



KUWER INDUSTRIES LIMITED

A-71-72, Sector-58, Noida-201301, Gautam Budh Nagar. (U.P.)

Tel : 91-120-2580088

E-mail : info@kuwer.com ; Website : www.kuwer.com

Dated: 05.09.2025

To,

Bombay Stock Exchange Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai-400 001

Ref: BSE Scrip Code- 530421

Sub: Submission of Annual Report of the Company along with the Notice of 33rd Annual General Meeting ('AGM') for the Financial Year ended March 31, 2025

Dear Sir/Madam,

In reference to captioned subject and in pursuant to regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith Annual Report for the financial year 2024-25 along with the Notice of 33rd Annual General Meeting of the Company.

You are requested to please take the same on your record.

Thanking you,

For Kuwer Industries Limited

Ashish Sharma
(Company Secretary & Compliance Officer)
M. No.: A42140

Encl. as above

33rd Annual Report
2024-25



KUWER INDUSTRIES LIMITED

33rd
ANNUAL REPORT
2024-2025

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

Name	DIN	Designation
Mr. Tarun Aggarwal	01320462	Chairman & Managing Director
Mrs. Megha Aggarwal	07129138	Whole Time Director
Mrs. Usha Aggarwal	01288577	Non-Executive (Non Independent Director)
Mr. Pranav Gupta	08977605	Non-Executive-Independent Director
Mr. Rahul Agarwal	00104568	Non-Executive-Independent Director

KEY MANAGERIAL PERSONNEL:

Name	DIN/PAN	Designation
Mr. Tarun Aggarwal	01320462	Managing Director
Mrs. Megha Aggarwal	07129138	Whole Time Director
Mr. Hanuman Kumar	A**PK****K	Chief Financial Officer (CFO)
Mr. Ashish Sharma	C**PS****Q	Company Secretary & Compliance Officer

AUDIT COMMITTEE:

Name	DIN	Designation
Mr. Pranav Gupta	08977605	Chairman
Mr. Tarun Aggarwal	01320462	Member
Mr. Rahul Agarwal	00104568	member

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

Name	DIN	Designation
Mr. Rahul Agarwal	00104568	Chairman
Mr. Pranav Gupta	08977605	Member
Mrs. Megha Aggarwal	07129138	Member

NOMINATION & REMUNERATION COMMITTEE:

Name	DIN	Designation
Mr. Pranav Gupta	08977605	Chairperson
Mr. Tarun Aggarwal	01320462	Member
Mr. Rahul Agarwal	00104568	member

STATUTORY AUDITOR	SECRETARIAL AUDITOR
M/s. PVSP & Co. (Chartered Accountants) Address: 5 Pusa Road, Third Floor, New Delhi-110005 Email Id: vinodralhan@rediffmail.com Contact Person: CA Vinod Ralhan	M/s Amit H.V. & Associates (Practicing Company Secretaries) Address: 304A, Jaina Tower-1, Janakpuri. District Center, New Delhi-110058 Email Id: cs.amit.arya@gmail.com

REGISTRAR & SHARE TRANSFER AGENT	BANKERS TO THE COMPANY
Skyline Financial Services Private Limited Add.: 153A, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Tel. No.: 011-26812682-83 Email Id: info@skylinerta.com Website: www.skylinerta.com	STATE BANK OF INDIA Branch: DDA Building No. 3,4 & 5, Nehru Place New Delhi BANK OF INDIA Branch: Faridabad Branch, Haryana

REGISTERED OFFICE	CORPORATE OFFICE
D-1004, First Floor, New Friends Colony, New Delhi 110025 Tel. No.: 0120-2580 088 Website: www.kuwer.com Email Id: For Company & Investor grievances - investor.kuwer@gmail.com	A-71/72, Sector- 58, Noida, Uttar Pradesh 201301 Tel. No.: 0120-2580 088

OTHER INFORMATION OF COMPANY
CIN: L74899DL1993PLC056627 ISIN: INE430F1010 LISTED AT: BSE Limited (Scrip Code: 530421) P.J. Tower, Dalal Street Mumbai-400001

IMPORTANT DATES

Book Closure Date: 24th Sep, 2025 to 30th Sep, 2025

Cut Off Date: 23rd Sep, 2025

E-Voting Start: 27th Sep, 2025 at 9:00 AM

E-Voting Ends: 29th Sep, 2025 at 05:00 PM

IMPORTANT COMMUNICATION

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of Notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, with the Registrar & Share Transfer Agent of the Company.



KUWER INDUSTRIES LIMITED

Regd. Off: D- 1004, First Floor, New Friends Colony, New Delhi – 110065

Plant Address: A 71/72, Sector 58, Noida, U.P. 201301

Tel: 0120-2580 088

Email: investor.kuwer@gmail.com, info@kuwer.com Web: www.kuwer.com

CIN: L74899DL1993PLC056627

NOTICE OF 33RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the **33rd (Thirty Third) Annual General Meeting** of the members of Kuwer Industries Limited will be held on **Tuesday the 30th day of September, 2025 at 10.00 A.M. (IST) at 339, Kishan Garh, Vasant Kunj, New Delhi 110070** to transact the following business:

ORDINARY BUSINESSES:

ITEM NO. 1:

TO RECEIVE, CONSIDER AND ADOPT FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31st, 2025 on that date together with the reports of the Directors and Auditors thereon for the year ended March 31st, 2025.

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

“RESOLVED THAT the Audited standalone financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

ITEM NO. 2:

APPOINTMENT OF DIRECTOR

To consider reappointment of Mrs. Usha Aggarwal (holding DIN No. 01288577) who retires by rotation and being eligible, offers herself for re-appointment.

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

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Usha Aggarwal (holding DIN No. 01288577), who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation”.

SPECIAL BUSINESSES:

ITEM NO. 3

RE-APPOINTMENT OF MRS. MEGHA AGARWAL (DIN NO. 07129138) AS WHOLE TIME DIRECTOR OF THE COMPANY.

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard and other applicable Regulations of SEBI (LODR) Regulations, 2015 including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the board” which term shall include Nomination &

Remuneration Committee of the Board), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mrs. Megha Aggarwal (DIN:07129138) as a Whole time Director, for further period of five (5) year commencing from December 01, 2025 up to November 30, 2030, liable to retire by rotation and on such terms and conditions without any remuneration (hereinafter referred to as “remuneration”) as set out in the explanatory statement annexed to this notice with the power to the board to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the board be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, from time to time and to undertake all such steps, as may be deemed necessary in this matter.

RESOLVED FURTHER THAT in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mrs. Megha Aggarwal (DIN:07129138) will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of re-appointment and remuneration of Mrs. Megha Aggarwal (DIN:07129138) as Whole time Director.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be considered necessary for giving effect to the aforesaid resolution.”

ITEM NO. 4:

TO RE-APPOINT MR. PRANAV GUPTA (DIN: 08977605) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

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

“RESOLVED THAT pursuant to Section 149, 150, 152 read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, including any modification or re-enactment thereof, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Pranav Gupta (DIN: 08977605), who holds office as an Independent Director upto 01 December, 2025 and meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby re-appointed as an Independent Director of the Company, for a second term of 5 (Five) years effective from 01 December, 2025 till 30 November, 2030, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act read with the Rules made thereunder and Regulation 17(6) of the LODR Regulations, Mr. Pranav Gupta, be paid such commission as the Board may approve from time to time subject to overall limits prescribed from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, the Board (which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the members of the Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

ITEM NO. 5:

TO RE-APPOINT MR. RAHUL AGARWAL (DIN: 00104568) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

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

“RESOLVED THAT pursuant to Section 149, 150, 152 read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, including any modification or re-enactment thereof, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Rahul Agarwal (DIN: 00104568), who holds office as an Independent Director upto 01 December, 2025 and meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby re-appointed as an Independent Director of the Company, for a second term of 5 (Five) years effective from 01 December, 2025 till 30 November, 2030, and that she shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act read with the Rules made thereunder and Regulation 17(6) of the LODR Regulations, Mrs. Anjali Garg, be paid such commission as the Board may approve from time to time subject to overall limits prescribed from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, the Board (which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the members of the Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

ITEM NO. 6:

TO CONSIDER AND APPROVE THE APPOINTMENT OF M/S. AMIT H.V. & ASSOCIATES, PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITORS OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE YEARS FOR THE FINANCIAL YEAR 2025-26 TO FINANCIAL YEAR 2029-30 AND TO FIX HIS REMUNERATION:

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

“RESOLVED THAT pursuant to the provisions of Section 179, 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Regulation 24A of the Securities and Exchange Board of India (LODR) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and subject to approval of members of the Company, M/s. Amit H.V. & Associates, Practicing Company Secretaries (Firm Registration No.: S2020DE741200) be and is hereby appointed as Secretarial Auditor of the Company for a term of five consecutive years for the F.Y. 2025-26 to F.Y. 2029-30 at a remuneration as may be mutually agreed between the Secretarial Auditor and the Company.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be considered necessary for giving effect to the aforesaid resolution.”

**Regd. Office: D- 1004, First Floor,
New Friends Colony, New Delhi-110065**

**By order of the Board of Directors
For Kuwer Industries Limited**

**Place: New Delhi
Date: 04.09.2025**

**Sd/-
Tarun Aggarwal
(Chairman & Managing Director)
DIN: 01320462**

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 31ST ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. A BLANK FORM OF THE PROXY IS ENCLOSED HERewith AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF COMMENCEMENT OF ANNUAL GENERAL MEETING.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percentage of the total share capital of the Company carrying voting rights. A member holding more than ten percentage of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

The instrument appointing a proxy shall be in writing and be signed by the appointer or his/her attorney duly authorized in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.

Proxies submitted on behalf of limited companies, societies etc. must be supported by appropriate resolution/authority, as applicable, issued by the member.

2. If a Person is appointed as Proxy for more than 50 Members, he shall choose any 50 Members and confirm the same to the Company 24 hours before the commencement of the Meeting. In case, the Proxy fails to do so, the Company shall consider only the first 50 proxies received in respect of such person as valid.
3. Brief Resume of the Director(s) seeking re-appointment, as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR) Regulations, 2015} is annexed hereto and forms part of Notice.
4. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 24th day of September, 2025 to Tuesday, 30th day of September, 2025 (both days will be inclusive).
7. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No. They are also requested to bring their copy of the Annual report to the Annual General Meeting.
8. The route map and prominent landmark of the venue of the Annual General Meeting as required under Secretarial Standards on the General Meeting is annexed herewith as with this Report.
9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Skyline Financial Services Private Limited (the RTA) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the RTA.

The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in 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 Skyline Financial Services Private Limited (RTA).

10. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard.
11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
12. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.
13. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
14. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
15. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13.
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
17. **To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs. The registered e-mail address will be used for sending future communications.**
18. Members are requested to: -
 - a) note that copies of annual Report will not be distributed at the AGM and they will have to bring their copies of annual Report;
 - b) bring the Attendance Slip at the venue duly filled-in and signed for attending the meeting, as entry to the AGM Place will be strictly on the basis of the Entry Slip available at the counters at the meeting venue in exchange of the attendance Slip;
 - c) quote their Folio / Client ID & DP ID Nos. in all correspondence with the Company / R&TA;
 - d) note that no gifts / coupons will be distributed at the AGM.

VOTING THROUGH ELECTRONIC MEANS:

19. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended), and Secretarial Standards on General Meetings issued by ICSI, the Company is offering e-voting facility to the shareholders to enable them to cast their votes electronically on the items mentioned in the Notice. The e-voting services provided by CDSL on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.

20. The facility for voting, either through electronic voting system or polling paper shall also be made available at the AGM and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.
21. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

22. The instructions for shareholders voting electronically are as under:

- i. The voting period begins on Saturday, 27th September, 2025 from 9.00 A.M and ends on Monday, 29th September, 2025 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date on Tuesday, 23rd September, 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue
- iii. Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv. In terms of **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking</p>

	<p>the e-voting 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 or joining virtual meeting & voting during the meeting. 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.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or</p>

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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. CDSL and NSDL

Login type	Helpdesk details
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 helpdesk.evoting@cdslindia.com or contact at 1800 21 09911
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 evoting@nsdl.co.in or call at toll free no.: 022 4886 7000 and 022 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- v. Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on "Shareholders" module.
 - Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - If you are a first time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	<ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice
- ix. Click on the EVSN of the Kuwer Industries Limited on which you choose to vote.
- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification
- xvii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor.kuwer@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
7. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
 8. Any person who acquired shares of the company and becomes shareholders of the company after dispatch of the Notice of AGM and holds shares as of the cut-off date i.e. Monday, 23rd September, 2024, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com of Issuer/RTA.
 9. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off dated Tuesday, 23rd September, 2025.
 10. The board of directors has appointed M/s Amit H.V. & Associates, Practicing Company Secretary as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
 11. The Scrutinizer shall after the conclusion of voting at the general meeting will first count the votes cast at the meeting and thereafter unblock 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 Company’s website www.kuwer.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to Stock Exchange.
 12. the votes cast through remote e- voting in the presence of at least two witnesses not in the employment of the company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any to the chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 13. The Company is not providing Video Conferencing facility for this meeting.
 14. The entire Annual Report is also available on the Company’s website www.kuwer.com.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

**Regd. Office: D- 1004, First Floor,
New Friends Colony, New Delhi-110065**

**By order of the Board of Directors
For Kuwer Industries Limited**

**Place: New Delhi
Date: 04.09.2025**

**Sd/-
Tarun Aggarwal
(Chairman & Managing Director)
DIN: 01320462**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following explanatory statements set out all material facts relating to the Special Businesses mentioned in the accompanying notice.

ITEM NO. 3

To Re-Appoint of Mrs. Megha Agarwal (DIN No. 07129138) As Whole Time Director of the Company.

Mrs. Megha Aggarwal (DIN: 07129138) was appointed as a Whole-time Director of the Company for a period of **five (5) years w.e.f. 02nd December, 2020**, which term will expire on **01st December, 2025**.

Considering her active involvement in the management of the Company and the valuable contribution made by her towards the growth and smooth functioning of the business, the Board of Directors at its meeting held on **04th September, 2025**, based on the recommendation of the Nomination and Remuneration Committee, approved and recommended her **re-appointment for a further period of five (5) years w.e.f. 01st December, 2025 to 30th November, 2030**.

Further, the Company has received consent in writing to act as director and intimation in Form DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Mrs. Megha Aggarwal has **expressed her consent not to draw any remuneration** from the Company during her proposed tenure as Whole-time Director.

The Board considers that the re-appointment of Mrs. Megha Aggarwal will be beneficial to the Company and therefore recommends the resolution for approval of the members.

The appointment is subject to the following terms and condition:

Terms & Termination

The re-appointment of Mrs. Megha Agarwal as the Whole Time Director shall be effective for period of five years from 01st December, 2025 and shall be subject to the approval of shareholders in the forthcoming Annual General Meeting.

The Agreement may be terminated earlier by either party after giving 15 days' notice in writing of such agreement.

Duties & Powers

The Whole Time Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him. Subject to the supervision and control of the Board, the Whole Time Director be entrusted with substantial powers of management which are in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies or any other executive body or any committee of such a company.

The Whole Time Director shall not exceed the powers so delegated by the Board pursuant to clause above.

The Whole Time Director undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

Remuneration

SALARY: No remuneration will be given to her.

Variation

The terms and conditions of the re-appointment of the Whole Time Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Companies Act, 2013 or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Whole Time Director, subject to such approvals as may be required

Confidentiality

The Whole Time Director is aware that in the course of his employment she will have access to and be entrusted with information in respect of the business and finances of the Company including IP, processes and product specifications, etc. and relating to its dealings, transactions and affairs and likewise in relation customers or clients all of which information is or may be of a confidential nature.

The Whole Time Director shall not except in the proper course of performance of her duties during or at any time after the period of her employment or as may be required by law divulge to any person whatever or otherwise make use of and shall use her best endeavors to prevent the publication or disclosure of any Confidential Information of the Company or any of its suppliers, agents, distributors or customers.

All notes, memoranda, documents and Confidential Information concerning the business of the Company or any of its suppliers, agents, distributors or customers which shall be acquired, received or made by the Whole Time Director during the course of her employment shall be the property of the Company and shall be surrendered by the Whole Time Director to the Company upon the termination of her employment or at the request of the Board at any time during the course of his employment.

Non – Competition

The Whole Time Director covenants with the Company that she will not, during the continuance of his employment with the Company, without the prior written consent of the Board, carry on or be engaged, directly or indirectly, either on her own behalf or on behalf of any person, or as manager, agent, consultant or employee of any person, firm or company, in any activity or business, in India or overseas, which shall directly or indirectly be in competition with the business of the Company.

Code of Conduct of the Company

The provisions of the Code of Conduct of the Company shall be deemed to have been incorporated into the Agreement by reference. The Whole Time Director shall during her term, abide by the provisions of the Code of Conduct in spirit and in letter and commit to assure its implementation.

Summary termination of employment

The employment of the Whole Time Director may be terminated by the Company without notice:

- if she is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company; or
- in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Whole Time Director or Chief Financial Officer of any of the stipulations contained in the Agreement;
- In the event the Board expresses its loss of confidence in the Whole Time Director.

Resignation from Directorship

Upon the termination by whatever means of her employment under the Agreement:

The Whole Time Director shall immediately tender his resignation from office as a director of the Company without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorized to appoint some person in her name and on her behalf to sign and deliver such resignation to the Company.

The Whole Time Director shall not without the consent of the Company at any time thereafter represent herself as connected with the Company or any of the subsidiaries and associated companies.

Agreement co-terminus with directorship

If and when this Agreement expires or is terminated for any reason whatsoever, Mrs. Megha Agarwal shall cease to be the Whole Time Director. If at any time, Whole Time Director ceases to be a Director of the Company for any reason whatsoever, she shall cease to be the Whole Time Director and this Agreement shall forthwith terminate.

Save and except Mr. Tarun Aggarwal, Managing Director and Mrs. Usha Aggarwal, non-executive Director, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are concerned or interested, financially or otherwise, in the special resolutions set out at Item 3 of the Notice.

Mrs. Megha Aggarwal shall be deemed concerned or interested in Item No. 3 of the accompanying Notice. Accordingly, the Board recommends the **Ordinary Resolution** as set out in Item no. 4 of the accompanying Notice for the approval of the Members.

ITEM No. 4:**To re-appoint Mr. Pranav Gupta (DIN: 08977605) as an Independent Director.**

Mr. Pranav Gupta (DIN: 08977605) was appointed as an Independent Director of the Company for a term of **five (5) years w.e.f. 02nd December, 2020**, and his present term will expire on **01st December, 2025**.

In accordance with the provisions of Section 149(10) of the Companies Act, 2013, an Independent Director is eligible for re-appointment for a second term of up to five consecutive years, subject to the approval of members by way of **Special Resolution**.

The Nomination and Remuneration Committee and the Board of Directors, at their meetings held on **04th September, 2025**, after evaluating his performance and considering his valuable contribution during his tenure, have recommended the **re-appointment of Mr. Pranav Gupta as an Independent Director for a second term of five years from 01st December, 2025 up to 30th November, 2030**.

Mr. Pranav Gupta has submitted a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Act and is independent of the management. In the opinion of the Board, he fulfills the conditions specified in the Act and is eligible for re-appointment as an Independent Director of the Company.

The Company has received all statutory disclosures / declarations, including:

- i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules,
- ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under Section 164 of the Act,
- iii) Declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act read with Rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 of the LODR Regulations, 2015 and,
- iv) Declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act read with Rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 of the LODR Regulations, 2015 and,
- v) Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge duties as an Independent Director of the Company, and

Accordingly, the Board recommends the **Special Resolution** set out at Item No. 4 of this Notice for approval of the members.

Except for Mr. Pranav Gupta himself, none of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in this resolution.

ITEM No. 5:

To re-appoint Mr. Rahul Agarwal (DIN: 00104568) as an Independent Director.

Mr. Rahul Agarwal (DIN: 00104568) was appointed as an Independent Director of the Company for a term of **five (5) years w.e.f. 02nd December, 2020**, and his present term will expire on **01st December, 2025**.

In accordance with the provisions of Section 149(10) of the Companies Act, 2013, an Independent Director is eligible for re-appointment for a second term of up to five consecutive years, subject to the approval of members by way of **Special Resolution**.

The Nomination and Remuneration Committee and the Board of Directors, at their meetings held on **04th September, 2025**, after evaluating his performance and considering her valuable contribution during her tenure, have recommended the **re-appointment of Mr. Rahul Agarwal as an Independent Director for a second term of five years from 01st December, 2025 up to 30th November, 2030**.

Mr. Rahul Agarwal has submitted a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Act and is independent of the management. In the opinion of the Board, he fulfills the conditions specified in the Act and is eligible for re-appointment as an Independent Director of the Company.

The Company has received all statutory disclosures / declarations, including:

- i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules,
- ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under Section 164 of the Act,
- iii) Declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act read with Rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 of the LODR Regulations, 2015 and,
- iv) Declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act read with Rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 of the LODR Regulations, 2015 and,
- v) Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge duties as an Independent Director of the Company, and

Accordingly, the Board recommends the **Special Resolution** set out at Item No. 5 of this Notice for approval of the members.

Except for Mr. Rahul Agarwal himself, none of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 6

To approve the appointment of M/s. Amit H.V. & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for a term of five consecutive years for the financial year 2025-26 to financial year 2029-30 and to fix their remuneration

The Members are hereby informed that pursuant to Section 204 of the Companies Act, 2013 and the rules framed there under and Regulation 24A of the SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, every listed entity shall undertake Secretarial Audit by a Company Secretary in Practice or by a firm of Company Secretaries in Practice, who shall be Peer Reviewed Company Secretary holding a valid certificate of peer review issued by the Institute of Company Secretaries of India.

Pursuant to Regulation 24A of the Listing Regulations (including any statutory modification(s) or amendment(s) thereto or reenactment(s) thereof, for the time being in force, states that, based on the recommendation of the Board of Directors, a listed entity shall appoint or re-appoint:

- i. an individual as Secretarial Auditor for not more than one term of five consecutive years; or
- ii. a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors approved and recommended to the Members of the Company to appoint M/s. Amit H.V. & Associates, Practicing Company Secretaries (Firm Registration No.: S2020DE741200), as Secretarial Auditors of the Company for a first term of five (5) consecutive years commencing from the conclusion of this 33rd Annual General Meeting till the conclusion 38th Annual General Meeting to be held in the year 2030.

The Company has received Eligibility cum consent letter to act as Secretarial Auditor from M/s. Amit H.V. & Associates, stating their eligibility and non-disqualification from being appointed as Secretarial Auditors of the Company, for the aforesaid term.

The disclosure required pursuant to Regulation 36(5) of the Listing Regulations, including annual remuneration/fees as recommended by the Board of Directors of the Company are given under **Annexure-I** of this Notice.

None of the Directors and/or Key Managerial Personnel of the Company are, in any way, concerned or interested, financially or otherwise, in the Ordinary resolution set out at Item no. 3 of the Notice except to the extent of their shareholding in the Company, if any.

Accordingly, the Board recommends the Ordinary Resolution as set out in Item No. 6 of the accompanying Notice for the approval of the Members.

ANNEXURE-I

Details of the Secretarial Auditors seeking appointment

[Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Pursuant to Section 204 of the Companies Act, 2013 (the “Act”) and the rules framed there under and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), read with SEBI Circular SEBI/HO/ CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, every listed entity shall undertake Secretarial Audit by a Company Secretary in Practice or by a firm of Company Secretaries in Practice, who shall be Peer Reviewed Company Secretary holding a valid certificate of peer review issued by the Institute of Company Secretaries of India.

In view of the aforesaid, the management of the Company had invited formal proposals from various firms and evaluated them on the key parameters such as no. of years of experience, size of the firm, competency, technical capability, experience of partners, the adequacy of experienced resources, approach on transition and overall approach on the audit process etc. Keeping in view of the discussion during the meetings with them, the management then presented shortlisted suitable firms to the Audit Committee for its consideration, approval and recommendation to the Board of Directors.

Basis of recommendations along with the rationale for appointment of Secretarial Auditors:

The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder, SEBI Listing Regulations and SEBI circular dated December 31, 2024 with regard to the disqualifications, services not to be rendered by the Secretarial Auditors, peer reviewed Company Secretary, experience of the firm, capability, independent assessment, audit experience, and also based on the evaluation of the quality of audit work done by them in the past.

After considering the aforesaid key parameters and past experience of the audit firms and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 04th September, 2025, considered, approved and recommended to the members of the Company to appoint M/s. Amit H.V. & Associates, Practicing Company Secretaries (Firm Registration No.: S2020DE741200), as Secretarial Auditors of the Company for a first term of five (5) consecutive years commencing from the conclusion of this 33rd Annual General Meeting till the conclusion 38th Annual General Meeting to be held in the year 2030.

The brief profile of M/s. Amit H.V. & Associates (PCS). is given below:

Amit H.V. & Associates is a firm of Practicing Company Secretaries (PCS) with over 6 years of experience in the fields of Corporate Laws, Securities Laws, Indirect Tax Laws and Legal Consultancy Services to Non Govt. entities.

With its in-depth legal knowledge and commitment to corporate governance, the firm provides robust and practical compliance solutions to its clients.

The proposed fees payable to the Secretarial Auditors for FY 2025-26 is Rs. 55,000/- only (Indian Rupees Fifty Five thousand only) (exclusive of applicable taxes and out of pocket expenses). The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee and mutually agreed upon with the Secretarial Auditor.

As this is the first appointment as Secretarial Auditor pursuant to Regulation 24A of SEBI Listing Regulations, details with respect to any material change in the remuneration proposed to be paid to the new auditors from that paid to the outgoing auditors is not applicable.

DETAILS OF DIRECTORS SEEKING APPOINTMENT OR RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Pursuant to Regulation 36(3) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India.

Name of Director	Mrs. Megha Agarwal	Mr. Rahul Agarwal	Mr. Pranav Gupta	Mrs. Usha Aggarwal
Date of Birth	27/10/1975	13/02/1969	23/10/1993	19/01/1942
DIN	07129138	00104568	08977605	01288577
Age (Years)	40 years approx.	57 years approx.	32 years	83 years
Date of Appointment	23/03/2015	02/12/2020	02/12/2020	02/12/2020
Qualification & Expertisensess	She is Graduate by qualification and having rich experience of Administration and Management	He is Graduate by qualification in B.Sc from Bhimrao Ambedkar University Agra	He is Graduate by qualification from Delhi University and having experience as Analyst	She is Graduate by qualification from Delhi University and having rich experience in teaching
Relations with Other Director (Inter-Se)	Mr. Tarun Aggarwal-Husband Mr. Jai Bhagwan Aggarwal-Father in Law	Not related to any other Directors, Key Managerial Personnel, and their relatives	Not related to any other Directors, Key Managerial Personnel, and their relatives	Mr. Tarun Aggarwal-Son Mrs. Megha Aggarwal-Daughter in Law
Directorship held in Other Companies as on date	1. Noble Fashions Private Limited 2. JTV Labels Private Limited	1. Ghaziabad Containers Private Limited 2. Premium Compostos India Private Limited 3. Premium Polyfilm Private Limited 4. Star Lamipacks Private Limited 5. Srikrishna Polymer Industries Private Limited	1. Delco Enterprises Private Limited	1. Kuwer Packaging Private Limited 2. Ellora Mechanical Products Pvt. Ltd. 3. V C T Lease Invest Private Limited 4. New Delhi Auto Finance Private Limited
No. of Shares held	22727	NIL	NIL	756665
Committee Positions* in other Public Companies	NIL	NIL	NIL	NIL

REPORT OF BOARD OF DIRECTORS

Dear Members,

Your Directors are pleased to present herewith their Report on the business and Operation of the Company together with the Audited financials and Report of Secretarial Auditor for the financial year ended on 31st March, 2025.

Financial Highlights

The Company's financial performance for the year ended on March 31, 2025 is summarized below:

Amount (Rs. In Lakh)		
Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue from Operations	5786.70	5,891.31
Other Income	19.14	5.89
Total Income	5805.84	5897.19
Total expenditure	5771.66	5,855.40
Profit/ (Loss) before tax	34.18	(0.24)
Tax Expenses:		
i) Current Tax	5.35	0.00
ii) MAT Credit Entitlement	(1.83)	0.00
iii) Earlier Years Tax	(0.22)	0.00
iv) Deferred Tax (Assets)/Liabilities	(14.68)	(10.84)
Net Profit/(Loss) after tax	45.56	10.60
Total other comprehensive income, net of tax	(0.40)	(2.52)
Total Comprehensive income for the year, net of tax	45.16	0.12
Earnings per Share (Basic)/ (Diluted)	0.50	0.12

REVIEW OF OPERATIONS AND FUTURE PROSPECTS

During the year under review, the Company recorded total revenue from operations of ₹5,805.84 Lakh as against ₹5,897.19 Lakh in the previous financial year.

The Profit Before Tax (PBT) stood at ₹34.18 Lakh, marking a significant increase compared to loss of ₹0.24 Lakh reported in FY 2023–24. Correspondingly, the Net Profit After Tax amounted to ₹45.56 Lakh, as against ₹10.30 Lakh in the previous year.

Despite challenging economic conditions, the Company has demonstrated improved performance during the year. The Board of Directors is of the view that the Company possesses immense growth potential and adequate resources to sustain a rapid pace of development in the coming years. Further, the Company intends to expand its business presence across new geographical regions, which is expected to enhance both revenue and profitability significantly.

CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company. The Company continues to operate in line with its main object and remains engaged in the same line of business.

CHANGE IN THE REGISTERED OFFICE

During the year under review, there was no change in the registered office of the Company.

The Registered Office of the Company is located at: D- 1004, First Floor, New Friends Colony, New Delhi-110065

The Corporate Office of the Company is situated at: A-71/72, Sector- 58, Noida, Uttar Pradesh 201301

BUSINESS STRATEGY

At Kuwer, we are constantly striving to achieve higher goals and have been adding new machinery and developing new products/ applications with the aim of meeting the ever-changing needs of the discerning customer. With a team of dedicated qualified professionals and Total Quality

Management, we are able to deliver the right product to ensure total customer satisfaction. The Company continues to focus on quality and strives to exceed the customer expectations at all times we have extended its scope of working by using allied Equipments.

We adhere to stringent quality control norms during all production stages, right from raw material sourcing till the shipment of goods. The whole procedures of quality control are perceived by our in-house Quality Assurance and Control (QA & C) department.

INDUSTRIAL RELATIONS

Your Company has always considered its workforce as its valuable asset and continues to invest in their excellence and development programs. Your Company has taken several initiatives for enhancing employee engagement and satisfaction.

DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the financial year ended March 31, 2025. The Board assures you to present a much strong financial statements in coming years.

PUBLIC DEPOSITES

During the year under review, the Company has not accepted any deposits from the public under Chapter V of the Companies Act, 2013. Accordingly, the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, as well as the directives issued by the Reserve Bank of India (RBI), are not applicable to the Company.

SHARE CAPITAL

During the year under review, no changes were carried out in the authorized and paid-up share capital of the Company.

AUTHORIZED SHARE CAPITAL

The Authorized share Capital of the Company, as on March 31, 2025 is ₹ 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

ISSUED, SUBSCRIBED & PAID-UP CAPITAL

The issued, subscribed and paid-up capital of the Company, as on March 31, 2025 is ₹ 9,07,60,720 (Rupees Nine Crore Seven Lakh Sixty Thousand Seven Hundred Twenty) divided into 90,76,072 (Ninety Lakh Seventy Six Thousand Seventy Two) equity shares of ₹ 10 each.

TRANSFER TO RESERVES (OTHER EQUITY)

During the year under review, the Company has not transferred any amount to specific reserves. The entire net profit for the financial year 2024–25 has been retained and carried forward under Reserves and Surplus, as reflected in the Balance Sheet.

AUDITORS AND AUDITORS' REPORT

a. Statutory Auditor:

M/s PVSP & Co., Chartered Accountants (FRN: 008940N), New Delhi, continue as Statutory Auditor of the Company. In accordance with Section 139 of the Companies Act, 2013, read with rules made thereunder, the Board of Directors at its meeting held on September 01, 2022, based on the recommendation of the Audit Committee, has recommended the appointment of M/s PVSP & Co., Chartered Accountants (FRN: 008940N), New Delhi, as Statutory Auditor of the Company for a period of 5 consecutive years, commencing from conclusion of 30th AGM till the conclusion of 36th AGM, to be held in the Year 2027.

M/s PVSP & Co. have confirmed their willingness and eligibility for appointment in accordance with Section 139 read with Section 141 of the Act.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force). The Auditors' Report for the financial year ended 31st March, 2024, does not contain any qualification, reservation or adverse remark.

Auditor's Report

Statutory Auditor of the Company has submitted Auditor's Report on the Accounts of the Company for the accounting year ended on 31st March, 2025. The Auditor's report is self-explanatory and requires no comments.

b. Secretarial Auditor

The Board has appointed M/s Amit H.V. & Associates (Prop. Mr. Amit Kumar), a Practicing Company Secretary, to conduct Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2024-25.

The Secretarial Auditor of the Company have submitted their Report in form No. MR-3 as required under Section 204 of the Companies Act, 2013 for the financial year ended 31st March, 2025. The Secretarial Auditor Report is annexed herewith and marked as **Annexure-II** to this Report. Explanation to the observation of Secretarial Auditor is as follows:

- 1. In terms of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Regulation 46], every listed entity is required to maintain a functional website containing basic information about the Company, including all statutory and regulatory disclosures as prescribed.*

During the year under review, it has been observed that although the Company's website remains functional, certain information/disclosures have not been updated in a timely manner. The Management is in the process of ensuring that all requisite information is uploaded and kept current, and necessary steps are being taken to achieve full compliance at the earliest.

- 2. It was observed that the disclosure required to be made under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in respect of transmission of shares of Mr. (Late) J. B. Aggarwal to Mr. Tarun Aggarwal, involving 12,19,300 (Twelve Lakh Nineteen Thousand Three Hundred) equity shares on 24th May, 2024, was not filed with the Stock Exchange(s) within the prescribed time.*

Management Reply

Management of the Company assure you that Effective and Efficient steps will be taken by the Company in the Coming Financial Year to resolve and Comply all the above mentioned Remarks given by the Secretarial Auditor of the Company.

c. Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Board of Directors had appointed M/s A B N K & Co., Chartered Accountants, New Delhi, FRN: 033641N as the Internal Auditor of the Company for the financial year 2024-25.

He has conducted periodic internal audits of various operational and financial functions and submitted his reports to the Audit Committee and the Board. His observations and recommendations have helped strengthen the internal control systems and ensure compliance.

WEBSITE

Your Company maintains a fully functional and regularly updated website as per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. www.kuwer.com

The website has been designed to provide detailed and transparent information about the Company. It hosts a comprehensive repository of corporate data including:

- Financial Results
- Shareholding Pattern
- Details of Board and Committees
- Corporate Policies and Codes
- Business Activities

BOARD OF DIRECTORS AND KEYMANAGERIAL PERSONEL

Constitution of Board:

As on date of this report, the Board comprised of following Directors:

Name of Director	Category cum Designation	Date of Original Appointment	Date of Appointment at current Term & designation	Total Directors hip in other Companies ²	No. of Committee ¹ in which Director is		No. of Equity Shares held as on March 31, 2025
					Member	Chairman	
Mr. Tarun Aggarwal	Chairman & Managing Director	July 16, 2001	September 30, 2022	9	2	-	2474308
Mrs. Megha Aggarwal	Whole Time Director	March 23, 2015	December 29, 2020	2	1	-	22727
Mrs. Usha Aggarwal	Non-Executive Non-Independent Director	December 02, 2020	December 29, 2020	4	-	-	756665
Mr. Pranva Gupta	Non-Executive Independent Directors	December 02, 2020	December 29, 2020	1	3	2	Nil
*Mrs. Anjali Garg	Non-Executive Independent Directors	December 02, 2020	December 29, 2020	0			Nil
Mr. Rahul Agarwal	Non-Executive Independent Directors	September 02, 2020	September 29, 2020	5	3	1	Nil

¹ Committee includes Audit Committee and Stakeholder's Relationship Committee across all Public Companies.

² Excluding LLPs, Section 8 Company & Struck Off Companies.

*Note: Mrs. Anjali Garg (DIN: 00440762) has resigned from the position of Independent Director of the Company w.e.f. 02nd September, 2025 i.e. after closing of the reporting financial year.

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Director of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under Section 165 of the Companies Act, 2013.

Disclosure by Directors:

None of the Directors of the Company are disqualified as per section 164(2) of the Companies Act, 2013 and Rules made thereunder or any other provisions of the Companies Act, 2013. The Directors have also made necessary disclosures to the extent as required under provisions of section 184(1) of the Companies Act, 2013. All members of the Board of Directors and senior management personnel affirmed compliance with the Company's Code of Conduct policy for the FY 2024-24.

Board Meetings and Attendance of Directors

The Board of Directors of the Company meets at regular intervals to discuss and deliberate on business strategies, operations, financial performance, and other key matters. Additional Board meetings are convened, as and when necessary, to address urgent business requirements.

During the year under review, Board of Directors of the Company met 5 (five) times on May 30, 2024, August 14, 2024, September 02, 2024, November 12, 2024, February 14, 2025

The Company has complied with the provisions of Section 173 of the Companies Act, 2013. The gap between two consecutive Board meetings did not exceed 120 days.

The attendance of the Directors at the Board Meetings held during the year is as under:

Name of Director	Mr. Tarun Aggarwal	Mrs. Megha Aggarwal	Mrs. Usha Aggarwal	Mr. Pranav Gupta	Mrs. Anjali Garg	Mr. Rahul Aggarwal
No. of Board Meeting held	5	5	5	5	5	5
Number of Board Meetings Eligible to attend	5	5	5	5	5	5
Number of Board Meeting attended	5	5	3	5	5	5
Presence at the previous AGM of F.Y. 2024-25	Yes	Yes	Yes	Yes	Yes	Yes

General Meetings:

During the year under review, the following General Meetings were held, the details of which are given as under:

Sr. No.	Type of General Meeting	Date of General Meeting
1	Annual General Meeting	September 28, 2024

Declaration by Independent Directors:

The Company has received declarations from all the Independent Directors of the Company confirming that:

- they meet the criteria of independence as prescribed under section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015; and
- they have registered their names in the Independent Directors' Data bank pursuant to Sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and amendments thereto.

INFORMATION ON DIRECTORATE AND KEY MANAGERIAL PERSONNEL (KMP):

During the year under review, there were following changes in constitution of the Board of Directors of the Company.

Change in Composition of Board of Directors:**Appointments**

During the financial year 2024-25, there has been no change in the Directorship of the Company.

Resignation

During the financial year 2024-25, there has been no change in the Directorship of the Company.

Retirements by Rotation and Subsequent Re-Appointment

Pursuant to the provisions of Section 152(6) and other applicable provisions, of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Usha Aggarwal (DIN: 01288577), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered for her re-appointment.

The proposal for her re-appointment forms part of the Notice convening the AGM. A brief profile and additional details pertaining to Mrs. Usha Aggarwal have also been provided in the Notice for shareholders' reference and consideration.

Details of Key Managerial Personnel:

In accordance with the provisions of Section 203 of the Companies Act, 2013, the following individuals served as **Key Managerial Personnel (KMP)** of the Company during the financial year 2024-25:

1.	Mr. Tarun Aggarwal**	Chairman, Managing Director and CEO
2.	Mrs. Megha Aggarwal	Whole Time Director
3.	Mr. Hanuman Kumar	Chief Financial Officer (CFO)
4.	Ms. Supriya Chakraborty *	Company Secretary and Compliance Officer
5.	Mr. Ayush Garg*	Company Secretary and Compliance Officer
6.	Mr. Ashish Sharma*	Company Secretary and Compliance Officer

* During the year under review, there were certain changes in the Key Managerial Personnel of the Company, as detailed below:

- Ms. Supriya Chakraborty resigned from the position of *Company Secretary & Compliance Officer* of the Company with effect from 28th February, 2025.
- Mr. Ayush Garg was appointed as Company Secretary & Compliance Officer of the Company with effect from 22nd May, 2025; however, he subsequently resigned from the said position with effect from 3rd July, 2025.
- Mr. Ashish Sharma was appointed as Company Secretary & Compliance Officer of the Company with effect from 4th July, 2025 and continues to hold the said office as on date.

** Mr. Tarun Aggarwal has resigned from the position of CEO of the Company w.e.f. 02nd September, 2025 i.e. after closing of the reporting financial year.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out the annual evaluation of the performance of the Board as a whole, its committees, and individual Directors, including the Chairman.

The evaluation process was conducted in the following manner:

- **Board Evaluation:** The performance of the Board was assessed based on various criteria, including its composition, diversity, structure, effectiveness of processes, quality of deliberations, access to information, and overall functioning. Feedback was sought from all Directors to ensure a comprehensive and objective review.
- **Committee Evaluation:** Each Committee of the Board was evaluated based on its composition, clarity of roles and responsibilities, frequency and effectiveness of meetings, and the quality of contributions made by Committee members.
- **Individual Director Evaluation:** The performance of individual Directors, including Executive and Non-Executive Directors, was reviewed by the Board and the Nomination and Remuneration Committee. The assessment included parameters such as level of preparedness, participation in meetings, constructive inputs during deliberations, and overall contribution to the governance and strategic direction of the Company.
- **Chairman Evaluation:** The performance of the Chairman was evaluated separately, focusing on leadership qualities, fostering an open and transparent environment, and facilitating effective communication between the Board and management.

A **separate meeting of the Independent Directors** was held, where they evaluated the performance of the Non-Independent Directors, the Board as a whole, and the performance of the Chairman. The outcome of this evaluation was discussed in the subsequent Board meeting.

Additionally, the **performance evaluation of Independent Directors** was carried out by the entire Board, excluding the Director being evaluated.

The outcome of the evaluations confirmed that the Board and its Committees are functioning effectively and that the Directors are contributing meaningfully to the Company's growth and governance.

The Directors expressed their satisfaction with the evaluation process.

EFFICIENT INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Adequate internal controls have been laid down by the Company to safeguard and protect its assets as well as to improve the overall productivity of its operations. All the transactions are properly authorized, recorded and reported to the management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The detailed process of review not only ensures reliability of control systems and legal compliances with applicable legislation, defined policies and processes but also reviews efficiency of systems and ensures safeguarding of tangible and intangible assets.

NOMINATION & REMUNERATION POLICY

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration as required under Section 178 of the Companies Act, 2013. The Nomination & Remuneration Policy of the Company is annexed herewith and marked as **Annexure II** to this Report.

RISK MANAGEMENT

The Company has adopted the Risk Management policy that defines and lays out the strategies and methodology to decide on the risk taking ability of the organization. The Company constantly reviews its exposure to various types of risk, whether it be regulatory, operational, environmental, financial or political. The Company has in place adequate systems to ensure compliance with all regulatory and statutory matters reviews the same on a periodic basis and takes appropriate corrective action when necessary.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended 31st March, 2025 and state that:

- a. In the preparation of the Annual Accounts for the year ended 31st March, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013, have been followed and there are no material departures from the same;
- b. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are 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 and loss of the company for that period;
- c. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. That the directors had prepared the annual accounts 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; and
- f. That 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.

Based on the internal financial control framework, audit procedure and compliance system as established and maintained by the Company, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

PARTICULARS OF EMPLOYEES

During the year under review no employee is covered as per rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, therefore no statement is required be given showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are not applicable.

PARTICULARS OF REMUNERATION

The information 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.

- i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

Sr. No.	Name of Director	Remuneration Paid during F.Y. 2024-2025	Ratio
1	Tarun Aggarwal	9,00,000/-	42.78

- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25:

Sr. No.	Name of Director	Remuneration Paid during F.Y. 2024-25	Remuneration Paid during F.Y. 2023-24	Percentage Change
1	Tarun Aggarwal	9,00,000/-	9,00,000	Nil
2	Hanuman Kumar (CFO)	4,20,000	4,20,000	Nil
3	CS Supriya Charaborthy	2,75,000	1,00,000	Nil

- iii. The percentage increase in the median remuneration of employees in the financial year 2024-25: There has been no change in the median remuneration to the employees.

- iv. The number of permanent employees on the rolls of company: 45

- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: N.A.
- vi. The key parameters for any variable component of remuneration availed by the Directors: variable component of remuneration is availed by Directors.
- vii. Affirmation that the remuneration is as per the remuneration policy of the Company: It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

LISTING ON THE STOCK EXCHANGE

The Equity shares of the Company are listed at BSE Limited. The trading in to the equity shares of the Company is active on the BSE Limited under XD Group.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions entered into by the Company during the financial year under review were in the Ordinary Course of Business and on an Arm's Length basis, in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There were no materially significant Related Party Transactions:

- Exceeding 10% of the annual consolidated turnover of the Company, or
- Involving brand usage or royalty payments exceeding 5% of the annual consolidated turnover,

that may have a potential conflict with the interest of the Company at large.

Accordingly, the disclosure of particulars of contracts or arrangements with related parties in Form AOC-2, as required under Section 134(3)(h) of the Companies Act, 2013, is not applicable.

The details of the related party transactions for the Financial Year 2024-25 are provided in the notes to the financial statements, which form an integral part of this Annual Report.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board can be accessed on the Company's website at the link www.kuwer.com.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

There have been no significant and material orders passed by any regulators, courts, or tribunals which would impact the going concern status of the Company or its future operations.

Details of litigation, if any, pertaining to tax and other matters are disclosed in the Auditor's Report and the Financial Statements, which form an integral part of this Annual Report.

COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following substantive Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee

DISCLOSURES:

A) EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014 and Section 134(3)(a) of the Companies Act, 2013, the copy of Annual Report in form MGT-7 is available at the official website of the Company www.kuwer.com.

B) AUDIT COMMITTEE

The Board has constituted the Audit Committee in line with the provisions of Section 177 of the Companies Act, 2013. The terms of reference of the Committee are available on the website of the Company.

During the year under review, the Audit Committee met 4 (Four) times during the Financial Year 2024-25 on May 30, 2024, August 14, 2024, November 12, 2024 and February 14, 2025.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of the Directors	Category	Designation	Number of meetings during the Financial Year 2024-25		
			Held	Eligible to attend	Attended
Mr. Rahul Aggarwal	Non-Executive Independent Director	Chairperson	4	4	4
Mr. Pranav Gupta	Non-Executive Independent Director	Member	4	4	4
Mr. Tarun Aggarwal	Chairman and Managing Director	Member	4	4	4

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever required. Further, the Company Secretary of the Company is acting as Company Secretary to the Audit Committee.

Recommendations of Audit Committee wherever/whenever given have been considered and accepted by the Board.

Change in Composition of the Audit Committee: Subsequent to the year under review, the Audit Committee was reconstituted by the Board of Directors w.e.f. **September 04, 2025**. The composition of the Audit Committee as on the date of this Report is as under:

Mr. Pranav Gupta	Chairperson (Non-Executive Independent Director)
Mr. Rahul Agarwal	Member (Non-Executive Independent Director)
Mr. Tarun Aggarwal	Member (Chairman & Managing Director)

D) NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act 2013.

Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. The terms of reference of the Committee are available on the website of the Company at www.kuwer.com.

During the year under review Nomination and Remuneration Committee met 2 (Two) times viz on August 14, 2024 and February 14, 2025.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of the Directors	Category	Designation	Number of meetings during the Financial Year 2024-25		
			Held	Eligible to attend	Attended
Mr. Pranav Gupta	Non-Executive Independent Director	Chairperson	2	2	2
Mr. Rahul Aggarwal	Non-Executive Independent Director	Member	2	2	2
Mrs. Anjali Garg	Non-Executive Independent Director	Member	2	2	2

Change in Composition of the Nomination & Remuneration Committee: Subsequent to the year under review, the Nomination and Remuneration Committee was reconstituted by the Board of Directors w.e.f. **September 04, 2025**. The composition of the Nomination and Remuneration Committee as on the date of this Report is as under:

Mr. Pranav Gupta	Chairperson (Non-Executive Independent Director)
Mr. Rahul Aggarwal	Member (Non-Executive Independent Director)
Mr. Tarun Aggarwal	Member (Chairman & Managing Director)

Nomination and Remuneration Policy:

The Nomination and Remuneration Policy of the Company is framed with the objective of fostering a high-performance culture across the organization. The Policy is designed to attract, retain, and motivate qualified personnel in a competitive market environment and to align the aspirations of the employees with the long-term goals of the Company.

The Company pays remuneration to its Executive Directors and Key Managerial Personnel (KMPs) by way of salary, benefits, perquisites, and allowances. The structure of remuneration is in accordance with the applicable provisions of the Companies Act, 2013 and as approved by the shareholders, wherever necessary.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is available on the Company's website and as detailed in *Annexure-III* of this Report.

E) STAKEHOLDER RELATIONSHIP COMMITTEE

The Company has formed Stakeholder's Relationship Committee in line with the provisions Section 178 of the Companies Act, 2013.

The Board of Directors has constituted Stakeholder's Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances if any like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

The Stakeholders Relationship Committee shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The terms of reference of the Committee are available on the website of the Company.

During the year under review, Stakeholder's Relationship Committee met 4 (Four) times during the Financial Year 2024- 25 on May 30, 2024, August 14, 2024, November 12, 2024, and February 14, 2025.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of the Directors	Category	Designation	Number of meetings during the Financial Year 2024-25		
			Held	Eligible to attend	Attended
Mr. Pranav Gupta	Non-Executive Independent Director	Chairperson	4	4	4
Mr. Rahul Aggarwal	Non-Executive Independent Director	Member	4	4	4
Mr. Tarun Aggarwal	Chairman and Managing Director	Member	4	4	4

Also, there were no complaints unresolved as on March 31 2025.

Change in Composition of the Stakeholder's Relationship Committee: Subsequent to the year under review, the Stakeholder's Relationship Committee was reconstituted by the Board of Directors w.e.f. **September 04, 2025**. The composition of the Stakeholder's Relationship Committee as on the date of this Report is as under:

Mr. Rahul Agarwal	Chairperson (Non-Executive Independent Director)
Mr. Pranav Gupta	Member (Non-Executive Independent Director)
Mrs. Megha Aggarwal	Member (Whole Time Director)

F) VIGIL MACHANISM/WHISTLE BLOWER POLICY

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at www.kuwer.com.

G) DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at workplace. The Board of Directors has constituted an Internal Complaints Committee to consider and redress complaints of sexual harassment & also adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the financial year 2024-25, the Company has received no complaints on sexual harassment.

H) PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITY PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided in the financial statements.

I) CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility, are not applicable to the Company during the year under review.

J) CORPORATE GOVERNANCE REPORT

Regulation 27 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 shall be applicable to those companies having paid up equity share capital exceeding ₹10 crore and Net Worth exceeding ₹ 25 crore, as on the last day of the previous financial year. The paid up share capital and net worth of your Company do not come under the purview of applicability of Regulation 27 of Listing Regulations i.e. Corporate Governance. Therefore separate report of corporate governance is not attached herewith.

In spite of above exemption, Your Company adopts best practices for corporate governance, disclosure standard and enhanced shareholder value while protecting the interest of all other stakeholders including clients, its employee. This has enabled your Company to earn the trust and goodwill of its investors, business partners, employees and the communities in which it operates.

The certification by CFO as per regulation 15(2)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached and marked as Annexure -‘C’.

K) COST RECORDS

The provisions of Section 148 are not applicable on the Company. Consequently, the company is not liable to maintain such cost records.

L) INTERNAL COMPLAINT COMMITTEE

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

M) DISCLOSURE RELATING TO MATERIAL VARIATION

As per Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, there is no significant material variances noted in the Company.

N) SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of the Secretarial Standard on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under the Companies Act, 2013.

O) TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company has not transferred any amount in investor Education and Protection Fund.

P) GENERAL DISCLOSURE

In accordance with the provisions of Section 134(3) of the Companies Act, 2013, Rule 8 of the Companies (Accounts) Rules, 2014, and other applicable provisions, your Directors confirm that all necessary disclosures have been made in this Board Report.

Further, the Board confirms that there were no transactions during the year under review requiring disclosure in respect of the following items:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. The Managing Directors of the Company did not receive any remuneration or commission from subsidiary.

5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

SUBSIDIARY & ASSOCIATE COMPANY

As on March 31, 2025, the Company does not have any Subsidiary, Associate, or Joint Venture Company within the meaning of Section 2(6) and Section 2(87) of the Companies Act, 2013.

Accordingly, the disclosure in Form AOC-1 pursuant to Section 129(3) of the Companies Act, 2013 is not applicable.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO.

Information required to be given pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Director's report for the year ended 31st March, 2025 are given below:

A. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The provisions related conservation of energy does not apply to the Company, therefore, the information as provided in Performa given in Form A under the Companies (Accounts) Rules, 2014 is not given. However, the Company is conscious about its responsibility to conserve energy, power and other energy sources wherever possible. We emphasis towards a safe and clean environment and continue to adhere to all regulatory requirements and guidelines.

The Company has been taking energy saving measures viz., Use of energy saver electrical Equipments, CFL fittings are provided inside the building for common area lighting in the projects of the Company, Efficient ventilation system in offices and the projects of the Company.

Moreover, your company emphasis towards a safe and clean environment and continue to adhere to all regulatory requirements and guidelines.

B. RESEARCH & DEVELOPMENT

Your company has not undertaken any research and development work during the year 2020-21. However, in order to minimize its cost and increase the quality of its projects, your Company is trying to maintain highest standard of quality.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of Foreign Exchange, earnings and Outgo are given as below:-

Particulars	Year 2025 (Amount)	Year 2024 (Amount)
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgoing	Nil	Nil

DETAILS OF APPLICATIONS OR PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the Financial Year 2024-25, there were no applications made or proceedings initiated or pending under the Insolvency and Bankruptcy Code, 2016 by any Financial or Operational Creditors against the Company.

As on the date of this report, there are no pending applications or proceedings under the said Code against the Company.

APPRECIATION

Directors wish to place on record their deep thanks and gratitude to;

- a) The Central and State Government as well as their respective Departments and Development Authorities connected with the business of the Company, Bankers of the Company, Housing Finance as well as other Institutions for their co-operation and continued support.
- b) The Shareholders, Depositors, Suppliers and Contractors for the trust and confidence reposed and to the Customers for their valued patronage.
 - i) The Board also takes this opportunity to express its sincere appreciation for the efforts put in by the officers and employees at all levels in achieving the results and hopes that they would continue their sincere and dedicated Endeavour towards attainment of better working results during the current year.

By order of the Board
For Kuwer Industries Limited

Place: New Delhi
Date: 04.09.2025

Sd/-
Tarun Aggarwal
(Managing Director)
DIN: 01320462
D-1004, New Friends Colony,
New Delhi-110025

Sd/-
Megha Aggarwal
(Whole Time Director)
DIN: 07129138
D-1004, New Friends Colony,
New Delhi-110025

Form No. MR-3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2025

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

To,
The members,
KUWER INDUSTRIES LIMITED
D-1004, First Floor, New Friends Colony,
New Delhi- 110025

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kuwer Industries Limited (CIN: L74899DL1993PLC056627)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company as per **Annexure-B** for the Financial Year ended on 31st 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;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 (FEMA) & 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 the 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 (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the period)**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; [The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **(Not Applicable to the Company during the Audit Period);**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **(Not Applicable to the Company during the Audit Period);** and
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **(Not Applicable to the Company during the Audit Period);**
- (vi) Other Laws applicable to the Company:

- i. Industrial Disputes Act, 1947
- ii. The Payment of Wages Act, 1936
- iii. The Minimum Wages Act, 1948
- iv. Employee State Insurance Act, 1948
- v. The Employee Provident Fund and Miscellaneous Provisions Act, 1952
- vi. The Payment of Bonus Act, 1965
- vii. The Payment of Gratuity Act, 1972
- viii. The Contract Labour (Regulation and Abolition) Act, 1970
- ix. The Maternity Benefits Act, 1961
- x. The Income Tax Act, 1961
- xi. The Finance Act, 1994

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

- (i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the BSE Ltd. read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove and are adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines mentioned above subject to the following observation.

3. *In terms of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Regulation 46], every listed entity is required to maintain a functional website containing basic information about the Company, including all statutory and regulatory disclosures as prescribed.*

During the year under review, it has been observed that although the Company's website remains functional, certain information/disclosures have not been updated in a timely manner. The Management is in the process of ensuring that all requisite information is uploaded and kept current, and necessary steps are being taken to achieve full compliance at the earliest.

4. *It was observed that the disclosure required to be made under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in respect of transmission of shares of Mr. (Late) J. B. Aggarwal to Mr. Tarun Aggarwal, involving 12,19,300 (Twelve Lakh Nineteen Thousand Three Hundred) equity shares on 24th May, 2024, was not filed with the Stock Exchange(s) within the prescribed time.*

I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under the laws and regulations applicable to the Company as referred hereinabove and verification of documents and records on test check basis.

I further report that the compliance by the company of the direct and indirect tax laws has not been reviewed during this audit as the same had been subject to review by the statutory financial audit and other designated professionals.

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors / appointment / re-appointments of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

3. All decisions of the Board and Committees were carried with requisite majority.
4. Since none of the members have communicated dissenting views in the matters / agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

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

I further report that during the audit period the company has no instances of:

- Rights issue of shares/debentures/sweat equity but the public/ preferential issue of securities was made during the audit period.
- Redemption/buy back of securities
- Major Decision taken by the members in pursuance to section 180 of the Companies Act, 2013
- Merger/amalgamation/reconstruction etc.
- Foreign technical collaborations.

Amit H.V. & Associates
(Company Secretaries)
Peer Review Code: 2445/2022

Place: New Delhi
Date: 04.09.2024

Sd/-
Amit Kumar
(Prop.)
M. No. : 48528, CP No. : 21725
UDIN: A048528G001173509

Note: This report is to be read with our letter of even date which is annexed as “ANNEXURE A” and forms an integral part of this report.

To,

THE MEMBERS

KUWER INDUSTRIES LIMITED

D-1004, First Floor, New Friends Colony,
New Delhi- 110025

My Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

- 1) It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

- 2) My responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
- 3) I 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 the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 4) I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for my opinion.
- 5) Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
- 6) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

Disclaimer

- 7) 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.

**Amit H.V. & Associates
(Company Secretaries)
Peer Review Code: 2445/2022**

**Sd/-
Amit Kumar
(Prop.)**

**M. No. : 48528, CP No. : 21725
UDIN: A048528G001173509**

Place: New Delhi
Date: 04.09.2024

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made there under viz.
 - Register of Directors & KMP
 - Register of Directors' Shareholding
 - Register of loans, guarantees and security and acquisition made by the Company
 - Register of Members
 - Periodical BENPOS, Registers of Demat/Remat and records made available from RTA
5. Agenda papers relating to the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the period under report.
8. Intimations/ documents/ reports/ returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the period under report.
9. Communications/ Letters issued to and acknowledgements received from the Independent directors for their appointment.
10. Various policies framed by the company from time to time as required under the Companies Act as well as listing agreement/SEBI Regulations.

ANNEXURE - III

NOMINATION AND REMUNERATION POLICY

INTRODUCTION:

This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee, in compliances with Section 178 of the Companies Act, 2013 read along with applicable rules thereto.

OBJECTIVES OF THE COMMITTEE:

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
 - Formulation of criteria for evaluation of the Independent Director and to carry out evaluation of every Director's performance and to provide necessary report to the Board for further evaluation.
 - Devising a policy on Board diversity.
 - Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
 - To provide to Key Managerial Personal and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
 - To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
 - Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
 - To perform such other functions as may be necessary or appropriate for the performance of its duties.
 - To develop a succession plan for the Board and to regularly review the plan. Definitions:
- **"Act"**:- Act means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
 - **"Board"**:-Board means Board of Directors of the Company.
 - **"Director"**:-Directors means Directors of the Company.
 - **"Committee"**:-Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.
 - **"Company"**:- Company means Inflammation Appliances Limited.
 - **"Independent Director"**:- As provided under the Companies Act, 2013, 'Independent director' shall mean a non-executive director, other than a nominee director of the Company:
 - a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
 - b. (i) who is or was not a promoter of the Company or its holding, subsidiary or associate company;
 - c. (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
 - d. apart from receiving director's remuneration, has or had no pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
 - e. none of whose relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, amounting to

two percent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

f. who, neither himself nor any of his relatives —

i. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed; of-

(A). a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate Company; or

(B). any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to ten per cent or more of the gross turnover of such firm;

iii. holds together with his relatives two per cent or more of the total voting power of the Company; or

iv. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate Company or that holds two per cent or more of the total voting power of the Company; or

g. who possesses such other qualification as may be prescribed under the applicable statutory provisions/ regulations.

h. is a material supplier, service provider or customer or a lessor or lessee of the Company;

i. who is not less than 21 years of age.

• **“Key Managerial Personnel”**:- Key Managerial Personnel (KMP) means-

- i) the Chief Executive Officer or the managing director or the manager;
- ii) the Whole-Time Director;
- iii) the Company Secretary;
- iv) the Chief Financial Officer; and
- v) such other officer as may be prescribed under the applicable statutory provisions/ regulations.

• **“Senior Management”**:- The expression “senior management” means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

• **“Nomination and Remuneration Committee”** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.

• **“Policy or This Policy”** means, “Nomination and Remuneration Policy”.

• **“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

GUIDING PRINCIPLES:

The Policy ensures that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

APPLICABILITY:

The Policy is applicable to

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel
- Employees

CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE:

The Board has the power to constitute/ reconstitute the Committee from time to time in order to make it consistent with the Company's policy and applicable statutory requirement. At present, the Nomination and Remuneration Committee comprises of following Directors:

Mr. Pranav Gupta	Chairperson (Non-Executive Independent Director)
Mr. Rahul Agarwal	Member (Non-Executive Independent Director)
Mr. Tarun Aggarwal	Member (Chairman & Managing Director)

MEMBERSHIP:

- The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- Minimum two (2) members shall constitute a quorum for the Committee meeting.
- Membership of the Committee shall be disclosed in the Annual Report.
- Term of the Committee shall be continued unless terminated by the Board of Directors.

CHAIRMAN:

- Chairman of the Committee shall be an Independent Director.
- Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

FREQUENCY OF MEETINGS:

The Committee shall meet at such regular intervals as may be required.

COMMITTEE MEMBERS' INTERESTS:

- A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

SECRETARY:

The Company Secretary of the Company shall act as Secretary of the Committee.

VOTING:

- Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- In the case of equality of votes, the Chairman of the meeting will have a casting vote.

GENERAL APPOINTMENT CRITERIA:

- The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.
- The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made there under or any other enactment for the time being in force. KUWER INDUSTRIES LIMITED
- The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made there under, or any other enactment for the time being in force.
- The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

TERM / TENURE:

The Term / Tenure of the Directors shall be governed as per provisions of the Companies Act, 2013 and rules made there under as amended from time to time.

- Managing Director/Whole-time Director/Manager (Managerial Person):- The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re appointment shall be made earlier than one year before the expiry of term.
- Independent Director: - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves as an Independent Director.

EVALUATION:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

REMOVAL:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

RETIREMENT:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

CRITERIA FOR EVALUATION OF THE BOARD:

Following are the Criteria for evaluation of performance of the Board:

- Executive Directors:
The Executive Directors shall be evaluated on the basis of targets/Criteria given to executive Directors by the Board from time to time.
- Non-Executive Director:
The Non-Executive Directors shall be evaluated on the basis of the following criteria i.e. whether they:
 - act objectively and constructively while exercising their duties;

- exercise their responsibilities in a bona fide manner in the interest of the Company;
- devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- refrain from any action that would lead to loss of his independence
- inform the Board immediately when they lose their independence,
- assist the Company in implementing the best corporate governance practices.
- strive to attend all meetings of the Board of Directors and the Committees;
- participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- strive to attend the general meetings of the Company;
- keep themselves well informed about the Company and the external environment in which it operates;
- do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
- abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading etc.

POLICY ON BOARD DIVERSITY:

The Board of Directors shall have the optimum combination of Directors from the different areas/fields like production, Management, Quality Assurance, Finance, Sales and Marketing, Supply chain, Research and Development , Human Resources etc. or as may be considered appropriate. The Board shall have at least one Board member who has accounting or related financial management expertise and financially literate.

REMUNERATION:

The Committee will recommend the remuneration to be paid to the Managing Director, Whole Time Director, KMP and Senior Management Personnel to the Board for their approval. The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals:

GENERAL:

- The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.
- Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

REMUNERATION TO MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT:

- Fixed pay: Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
- Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.
- Provisions for excess remuneration: If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

REMUNERATION TO NON-EXECUTIVE / INDEPENDENT DIRECTOR:

- Remuneration / Commission: The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.
- Sitting Fees: The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- Limit of Remuneration /Commission: Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

MINUTES OF COMMITTEE MEETING:

Proceedings of all meetings must be minutes and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

DEVIATIONS FROM THIS POLICY:

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

ANNEXURE – IV MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Kuwer Industries Limited operates in the **aluminium foil and packaging materials industry**, catering primarily to **pharmaceuticals, FMCG, food, and consumer goods sectors**. The industry has witnessed steady demand owing to rising consumption of packaged goods and regulatory focus on safe packaging standards. Globally, aluminium packaging continues to grow due to sustainability and recyclability factors. Domestically, demand is driven by pharma growth, modernization in food processing, and increasing export opportunities.

OPPORTUNITIES & THREATS:

OPPORTUNITIES

Flexible packaging market has been driving the packaging industry to new heights. Development across consumer and industrial market that uses flexible films, improvements in manufacturing practices, and continued technological innovations, the packaging market has been able to grow and evolve thereby shaping the packaging trends. As a result of the various beneficial features that come with it, right from ease of handling, storage and convenience to being economic in terms of cost savings, flexible packaging has certainly paved a strong position for itself, and is seen as a key segment driving growth of the overall packaging industry world over.

THREATS:

Flexible packaging markets tend to be highly competitive at both the national and regional levels, often with narrow margin. The global flexible packaging industry continues to be highly fragmented although a small but growing number of multinational converters are adopting a global strategy to grow their major brand owner customers who are expanding their manufacturing footprint in emerging markets in Eastern Europe, Asia, Africa and Latin America. There is an increasing concern among consumers for environmentally sustainable packaging solutions that has made R&D towards light weighting of substrates rather ubiquitous. Converters are confronted with the daunting task of coming up with solutions that leave lesser waste and thus lower carbon foot print. The narrative on sustainability now puts a much larger onus on to the packaging manufacturers to innovate and ensure reduction at source.

Worldwide more and more bio-degradable products are being used and packaging films are often considered environment unfriendly. Packaging films face significant opposition from various strata of society and are subject to severe regulatory and statutory frame although it has been proved beyond reasonable doubt that this type of packaging requires much less energy during manufacturing, transportation and disposal than its rigid counterpart.

OUTLOOK

Since the last fifteen years, Kuwer has been a leading name in the complex field of Holographic Films/ Holographic Paper, Window metallised/ De-metallised films, coated lacquered films and allied products. At Kuwer we are constantly striving to achieve higher goals and have been adding new machinery and developing new products/ applications with the aim of meeting the ever-changing needs of the discerning customer. With a team of dedicated qualified professionals and Total Quality Management, we are able to deliver the right product to ensure total customer satisfaction and to maintain and keep on improving the same is company's current vision.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Financial Highlights

		(₹ in Lakhs)
Particulars	FY 2024-25	FY 2023-24
Revenue from Operations / Total Income	5,805.84	5,897.19
Total Expenses	5,771.66	5,855.40
Profit Before Tax (PBT)	34.18	(0.24)
Profit After Tax (PAT)	45.56	10.60

Analysis

- Revenue from operations stood at **₹ 5,805.84 lakhs** as compared to **₹ 5,897.19 lakhs** in the previous year, reflecting a marginal decline due to subdued demand in select export markets.

- The Company recorded a **PBT of ₹ 34.18 lakhs** against a loss of **₹ 0.24 lakhs** in FY 2023-24, marking a turnaround in profitability.
- Profit after tax increased significantly to **₹ 45.56 lakhs** compared to **₹ 10.60 lakhs** in the previous year, supported by tax adjustments and cost optimization measures.
- The Company continued to focus on prudent working capital management, ensuring stable liquidity.

RISK AND CONCERN

The risks faced by the Company are categorized into strategic, financial, operational and compliance risks. In view of the changing business environment, the Company has Risk Management Policy to protect the abovementioned risk. Some of the risks that may arise in normal course of business and impact its ability for future developments inter alia include credit risk, liquidity risk, market risk etc.

Risk is an integral part of business. Risk can be broadly categorized into two broad categories: one Risk Associated at the Transactional Level and the other Risk Associated at the Decision Making Level. Risk Associated at operational level can arise out of operations, financial dealings and / or compliances of legal system. The Company has appropriate control mechanism and operating effectiveness of Internal Financial Controls & Legal Compliance System

Your Company has established a framework and process to monitor the exposures to implement appropriate measures in a timely and effective manner.

INTERNAL CONTROLS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and to ensure that all transactions are authorised, recorded and reported correctly and adequately. The Company's internal controls are supplemented by an extensive programme of internal audits, review by management and documented policies, guidelines and procedures. The internal control is designed to ensure that financial & other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the company on periodical basis.

HUMAN RESOURCES

Your Company firmly believes that a motivated and empowered employee is the key to competitive advantage. At present your company has adequate human resources which is commensurate with the current volume of Business activity and is reviewed by the management periodically and the company would induct competent personnel on increase/ expansion of the Business activity. Your Company's employee value proposition is based on a strong focus on employee development, an exciting work culture, performance and empowerment. Processes such as performance improvement, talent management and competency management are platforms for individual development.

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 Member of
Kuwer Industries Limited
D-1004, First Floor, New Friends Colony,
New Delhi 110065

I, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kuwer Industries Limited having CIN L74899DL1993PLC056627 and having registered office at D-1004, First Floor, New Friends Colony, New Delhi 110025 (hereinafter referred to as 'the Company'), produced before me 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 my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Tarun Aggarwal	01320462	16/07/2001
2.	Megha Aggarwal	07129138	02/12/2020
3.	Usha Aggarwal	01288577	02/12/2020
4.	Rahul Agarwal	00104568	02/12/2020
5.	Anjali Garg	00440762	02/12/2020
6.	Pranav Gupta	08977605	02/12/2020

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.

Amit H.V. & Associates
(Company Secretaries)
Peer Review Code: 2445/2022

Place: New Delhi
Date: 04.09.2025

Sd/-
Amit Kumar
(Prop.)
M. No. 48528, COP: 21725
UDIN: A048528G001173553

CFO CERTIFICATION

To,

**The Board of Directors
Kuwer Industries Limited**

I, Chief Financial Officer of Kuwer Industries Limited, to the best of my knowledge and belief, certify that:

1. I have reviewed the Balance Sheet, Statement of Profit and Loss and Cash Flow of the Company and all the notes on accounts and the Board's report.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statement made, in light of the circumstances under which such statement was made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and with the existing accounting standards and/or applicable laws and regulations.
4. There are no transactions entered into by the company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's audit committee of Board of Director's.
5. We are responsible for establishing and maintaining disclosure controls over financial reporting for the Company, and we have:
 - a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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 (GAAP) in India.
 - c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
 - d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected or is reasonably likely to materially affect, the Company's internal control over financial reporting.
6. I have displayed, based on my most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):
 - a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
 - b. Any significant changes in internal controls during the year covered by this report.
 - c. All significant changes in internal controls during the year covered by this report.
 - d. Any Instances of significant fraud of which we are aware, that involve the management or other employees who have a significant role in the Company's internal control system

7. I affirm that I have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistle-blowers from unfair termination and other unfair or prejudicial employment practices.
8. I further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

Sd/-
Hanuman Kumar
(CFO)

Place: New Delhi
Date : 04.09.2025

INDEPENDENT AUDITOR'S REPORT

To the Members of **Kuwer Industries Limited**;

Report on the Standalone Financial Statements

Opinion

We have audited the Financial Statements of **KUWER INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss 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 aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Attention is invited to following notes of the financial statements of the company:

- Note 4A to the financial statement which describes capital advance of Rs. 5 Lakhs given by the company during the year for the construction of plant which has not yet started till 31st March, 2025.
- Note no 38 to the financial statement, which describes that the company has received advance from customer amounting to Rs.6.28 Lakhs prior to 31.03.2024 and are still payable in the books of accounts and are outstanding for more than 365 days. The said advances fall under the ambit of deemed deposit as per provisions of section 73 to 76 of the company act 2013. Our opinion is not modified in respect of this matter.
- Note no 39 to the financial statements, which describes that as informed by management the company has received advances of Rs.7,95,00,000 against the sale of land & building situated at A-71/72, Sector 58, Noida. As stated in the note, the final execution of sale deeds and related documentation is pending as at the balance sheet date. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the Key Audit Matter
Revenue	
<p>The Company derives its revenues from multiple products and services including flexible packaging products, and related activities, etc. Revenue from sale of goods is recognised at a point in time when the control has been transferred subject to the terms with the customers, which generally coincides with dispatch of goods to customers in case of domestic sales and on the basis of bill of lading in the case of export sales. Revenue is identified as a key audit area due to the significance as regards the time and efforts in assessing the appropriateness of revenue recognition covering the aspects of completeness, occurrence, cut off, rights and obligations, etc.</p>	<p>Our audit procedures in respect of this area included:</p> <ul style="list-style-type: none"> Assessed the appropriateness of the Company's revenue recognition accounting policies in compliance with Ind AS 115 "Revenue from Contracts with Customers". Obtained an understanding and assessed the design and operating effectiveness of key internal controls over the revenue process and placed specific attention on the timing, occurrence and value of the revenue recognition. Performed sales transaction testing based on a representative sample to ensure that the related revenues are recorded appropriately taking into consideration the sales terms and conditions for the sale orders, including the shipping terms, etc. Also performed procedures regarding the sales returns, trade discounts, rate differences, volume rebates and other factors, having bearing on the revenue recognition. Performed sales cut off procedures by matching dispatches/ deliveries occurring around the year end to support the documentation to establish that sales are properly recorded in the correct period.

Other information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the director's/annual report, but does not include the financial statements and our auditor's report thereon.

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

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act, read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 Responsibility for the Audit of the Financial Statements

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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" / "CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. 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 with the understanding, whether recorded in writing or otherwise, that the

foreign entities 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 which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. The Company had received share application money amounting to ₹18,900 which remained unclaimed and unpaid for a period of more than seven years. In accordance with the provisions of Section 125 of the Companies Act, 2013, and rules made thereunder, the said amount along with applicable interest is required to be transferred to the Investor Education and Protection Fund (IEPF).
- vii. Based on our examination, which included test checks, the company has used the accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instances of audit trail feature being tampered with.

As proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per statutory requirements for the record retention is not applicable for year ended March 31, 2024.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion 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 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **PVSP & Co.**
(Chartered Accountants)
FRN: 008940N

Sd/-
CA Vinod Ralhan
(Partner)
M. No.: 091503

Date May 30, 2025
Place: New Delhi

UDIN: 25091503BMJEKH6049

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars including, quantitative detail and situation of property, plant and equipment.
- (b) The Company has a regular program of physical verification of its property, plant and equipment by which property, plant and equipment are verified in phased manner. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and on the examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i) (e) of the Order is not applicable to the Company.
- (ii) In respects of Inventory:
 - a) The inventory, which includes stocks lying with the third parties have been physically verified by management at a reasonable interval during the year. In our opinion, the procedures of physical verification of stocks followed by the management were reasonable and adequate in relation to the size of the company and nature of its business.
 - b) The company is maintaining proper records for inventory of raw material, finished goods but no record related to work in progress maintained by management and details pertaining to work in Progress(WIP) were provided by the management and have been duly considered while preparing the balance sheet and discrepancies between physical stock and book stock, which have been properly dealt with in the books of accounts, were not material.
 - c) According to the information, and explanation given to us and on the basis of our examinations of records of the company, the company has been sanctioned working capital limits in excess of Rs.5 crores in aggregate from banks on the basis of primary security of current assets. In our opinion, and according information and explanation given to us, the quarterly returns/ statements filed by the company with such banks on aggregate basis, except some immaterial difference, are in agreement with the unaudited books of accounts of the company for the respective quarters.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties. Accordingly, paragraph 3(iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) There are no deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, however company had advance from customers which are outstanding for more than 365 days and form part of deemed deposits as per the provisions of Companies Act 2013 amounting to Rs. 6.28 lakhs.

(vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. As per information and explanations given to us, the company is in the process of development of cost records in respect of the activities carried on by the company. Hence, in the absence of the same we are unable to comment on the same.

(vii) According to the information and explanations given to us, in respect of statutory dues:

a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Cess, Goods and Service tax and other material statutory dues applicable to it to the appropriate authorities.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Sales Tax, Value Added Tax, Duty of Customs, Service tax, Cess and other material statutory dues were in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

c) According to the information and explanations given to us and the records of the Company examined by us. The particulars of statutory dues referred to in sub-clause as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

S. No	Name of the Statute	Nature of the Due	Period to which it pertains	Form where dispute is pending	Amount (Rs. In lakhs)
1	Sales Tax (UP)	Sales Tax	FY 2008-09	Tribunal Bench-II Commercial Tax - Noida	3.34 Lakhs
2.	Sales Tax (UP)	Sales Tax and CST	FY 2011-12	Additional Commissioner (Appeals), Commercial Tax, Noida.	9.89 Lakhs
3.	Sales Tax (UP)	Sales Tax	FY 2012-13	Additional Commissioner (Appeals), Commercial Tax, Noida.	3.04 Lakhs

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(d) In our opinion and according to the information and explanations given to us, the funds raised on short term basis during the year or in any previous year has not been utilised for long term purposes. Accordingly, reporting under clause 3(ix) (d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities.

- (x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (x)(a) of the Order are not applicable to the Company and not commented upon.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has an adequate internal audit system commensurate with the size and nature of its business. We have considered the internal audit report for the year under audit issued to the company during the year, for determining nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the Company is not required to be registered under section 45-1 of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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 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, the Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **PVSP & Co.**

(Chartered Accountants)

FRN: 008940N

Sd/-

CA Vinod Ralhan

(Partner)

M. No.: 075850

Date: May 30, 2025

Place: New Delhi

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’

(Referred to in paragraph under 2(f) 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **KUWER INDUSTRIES LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company's management& board of directors are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over with reference to financial statement 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 and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects with reference to financial statement.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **PVSP & Co.**
(Chartered Accountants)

FRN: 008940N

Sd/-

CA Vinod Ralhan

(Partner)

M. No.: 075850

Date: May 30, 2025

Place: New Delhi

BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Lakh)

Particulars		Noted	As at 31 st March	
			2025	2024
I ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment		3	1263.40	1405.88
(b) Capital Work-in-Progress			-	-
(c) Intangible Assets			-	-
(d) Intangible assets under development			-	
(e) Financial Assets				
(i) Investment			-	-
(ii) Loans		4A	124.97	175.36
(iii) Other Financial Assets		4B	32.54	25.39
(f) Other Non-Current Assets		4C	-	-
Total Non-Current Assets			1420.91	1606.63
(2) Current Assets				
(a) Inventories		5	1779.18	1868.49
(b) Financial Assets				
(i) Investments			-	-
(ii) Trade Receivable		6	3630.50	3053.12
(iii) Cash and cash equivalent		7	17.72	66.12
(iv) Other Financial Assets				
(c) Current Tax Assets (Net)		8	13.98	17.88
(d) Other Current Assets		9	144.21	203.57
Total Current Assets			5585.58	5209.18
Total Assets			7006.49	6815.81
II EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital		10	907.61	907.61
(b) Other Equity		11	873.43	828.28
Total Equity			1781.04	1735.89
(2) Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		12	1205.01	1448.35
(ii) Trade Payables			-	-
(b) Provisions		13	25.44	23.35
(c) Deferred Tax Liabilities (Net)		14	167.24	183.83
Total Non-Current Liabilities			1442.70	1655.53

Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1973.99	1388.48
(ii) Trade Payable			
Due to Micro and Small Enterprises	16	-	189.66
Due to Others	16	841.37	1650.33
(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	17	956.85	193.58
(c) Provisions	18	5.20	2.35
(d) Current Tax Liabilities(Net)	19	5.35	-
Total Current Liabilities		3782.76	3424.39
Total Equity and Liabilities		7006.49	6815.81

Significant Accounting Policies

See accompanying Notes to the Financial Statements

In terms of our report of even date attached

PVSP & CO

(Chartered Accountants)

FRN: 008940N

Sd/-

Vinod Ralhan

(Partner)

M. No: 091503

For and on behalf of the Board of Director of

Kuwer Industries Ltd.

Sd/-

Tarun Aggarwal

(Managing Director)

DIN: 01320462

Sd/-

Megha Aggarwal

(Director)

DIN: 07129138

Sd/-

Ayush Garg

(Company Secretary)

Place: New Delhi

Date: 30.05.2025

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakh)

Particulars	Noted	For the year ended	
		2025	2024
INCOME			
Revenue from Operations	20	5786.70	5891.31
Other Income	21	19.14	5.89
Total Income		5805.84	5897.19
EXPENSES			
Cost of Material Consumed	22	5173.42	5295.75
Purchase of Stock-in-Trade		0.00	0.00
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23	-52.93	-84.59
Employee Benefits Expense	24	131.10	129.02
Finance Costs	25	263.10	256.08
Depreciation/ Amortization and Depletion Expenses	26	198.71	204.30
Other Expenses	27	58.26	54.84
Total Expenses		5771.66	5855.40
Profit before Tax		34.18	41.79
Tax Expenses			
Current Tax		5.35	0.00
MAT Credit Entitlement		-1.83	0.00
Earlier Year Tax		-0.22	-
Deferred Tax (Assets)/Liabilities	14	-14.68	-10.84
Profit after tax from continuing operations	(a)	45.56	10.60
Other Comprehensive Income			
i. Items that will not be reclassified to Statement of Profit and Loss - Remeasurement of Defined benefit Plan		-0.48	-2.98
ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss - Remeasurement of Defined benefit Plan		0.07	0.47
iii. Items that will be reclassified to Statement of Profit and Loss		0.00	0.00
iv. Income tax relating to items that will be reclassified to Statement of Profit and Loss		0.00	0.00
Total other comprehensive income, net of tax	(b)	-0.40	-2.52
Total Comprehensive Income for the year, net of tax	(a+b)	45.16	8.08
Earnings per Equity Share of face value of Rs. 10 each			
Basic	28	0.50	0.12
Diluted	28	0.50	0.12

Significant Accounting Policies

See accompanying Notes to the Financial Statements

In terms of our report of even date attached

PVSP & CO

(Chartered Accountants)

FRN: 008940N

Sd/-

Vinod Ralhan

(Partner)

M. No. 091503

Place: New Delhi

Date: 30.05.2025

For and on behalf of the Board of Director of
Kuwer Industries Ltd.

Sd/-

Tarun Aggarwal

(Managing Director)

DIN: 01320462

Sd/-

Megha Aggarwal

(Director)

DIN: 07129138

Sd/-

Ayush Garg

(Company Secretary)

CASH FLOW STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

(₹ in Lakh)

Particulars	For the year ended	
	2025	2024
Cash Flow from Operating Activities		
Net Profit before tax and extra-ordinary item	34.18	41.79
Adjustment for :-		
Depreciation & Amortisation	198.71	204.30
Prior Period Item transferred to Reserve & surplus	0.00	-2.44
Interest received	-8.84	-1.60
Net loss / gain on sale of property, plant and equipment	7.52	-2.50
Operative loss before working capital changes	231.57	239.55
Adjustment for: Increase /(Decrease) in Trade & Other Receivable	-577.38	-488.01
Increase /(Decrease) in Inventory	89.32	-10.3
Increase /(Decrease) in Other Current Assets	59.36	299.77
Increase /(Decrease) in Current Tax Assets (Net)	3.89	-8.98
Increase /(Decrease) in Other Financial Assets	-7.15	-0.66
Increase /(Decrease) in Trade Payable	-998.63	-19.25
Increase /(Decrease) in Other Financial Liabilities		-
Increase /(Decrease) in Loans	50.38	-75.00
Increase /(Decrease) in Provisions	4.47	0.09
Increase /(Decrease) in Other Current Liabilities	763.28	2.23
Cash Generated from Operation	-612.46	-299.85
Income Tax Paid	0.00	0.00
Cash flow before extraordinary items	-380.89	-60.30
Previous Year Provision of Loss from Fire	0.22	-42.03
Net Cash Flow / (used) from Operating Activities (A)	-380.67	-102.34
Cash Flow from investing Activities		
Less: Purchase of Fixed assets	-108.74	-76.21
Add: Sale of fixed assets	45.00	6.10
Add:-Interest Received On FDR	8.84	1.60
Net Cash Flow / (used) from investing Activities (B)	-54.90	-68.51
Cash Flow from Financing Activities		
Proceeds from Borrowing	387.17	220.70
Other Non-Current Assets	0.00	0.00
Net Cash Flow / (used) from Financing Activities (C)	387.17	220.70
Net increase/(decrease) in Cash and Cash Equivalents(A+B+C)	-48.40	49.85
Opening Cash & Cash Equivalents	66.12	16.27
Closing Cash & Cash Equivalents	17.72	66.12

In terms of our report of even date attached

PVSP & CO
(Chartered Accountants)
FRN: 008940N

For and on behalf of the Board
Kuwer Industries Ltd.

Sd/-
Vinod Ralhan
(Partner)
M. No. 091503

Sd/-
Tarun Aggarwal
(Managing Director)
DIN: 01320462

Sd/-
Megha Aggarwal
(Director)
DIN: 07129138

Place: New Delhi
Date: 30.05.2025

Sd/-
Ayush Garg
Company Secretary

KUWER INDUSTRIES LIMITED

NOTES FORMING PART OF AUDITED FINANCIAL STATEMENTS for the Year Ended March 31, 2025

1. Corporate information

Kuwer Industries Limited, having CIN: L74899DL1993PLC056627, is a public company domiciled in India and incorporated under the provisions of Companies Act, 1956. Its shares are listed on the Bombay Stock Exchange. The Company is engaged in the business of Metalizing & Embossing of Polyester and BOPP films. The company has been incorporated in the year 1993. The company's registered office is in Delhi.

2. Significant accounting policies.

a) Basis of preparation of financial statements

i) Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Act), (Ind AS compliant Schedule III), as applicable to the Company.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements have been approved by the company's Board of Director's on May 30, 2025.

ii) Accounting Conventions

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

iii) Current-Non Current Classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realized within 12 months after the reporting date; or;
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for a least 12 months after the reporting date

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or;
- (d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

iv) Operating Cycle

Based on the nature of products/ activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

b) Use of estimates and Judgement

The preparation of the financial statements are in conformity with Ind AS which requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in 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 the financial statements.

c) RECENT ACCOUNTING DEVELOPMENTS

Standards issued but not yet effective:

The MCA has notified below amendments which are effective 1st April 2019

- a) Appendix C to Ind AS 12, Income taxes
- b) Amendments to Ind AS 103, Business Combinations
- c) Amendments to Ind AS 109, Financial Instruments
- d) Amendments to Ind AS 116, Leases
- e) Amendments to Ind AS 19, Employee Benefits
- f) Amendments to Ind AS 23, Borrowing Costs

Based on Preliminary work, the Company does not expect these amendments to have any significant impact on its Financial statements.

d) Property, plant & equipment

- i) Property, plant and equipment's are stated at cost and net of accumulated depreciation and/or impairment loss, if any. Cost of fixed assets includes all incidental expenses and interest costs on borrowings, attributable to the acquisition of qualifying assets, up to the date of commissioning of assets.
- ii) Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.
- iii) The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value which is further reduced by the cost that shall be incurred for disposal of the asset.
- iv) Depreciation is provided on property, plant and Equipments on Straight Line Method, less its Residual Values, over their useful lives as specified in Schedule II of the Companies Act, 2013.
- v) In respect of assets added/disposed off during the year, depreciation is charged on pro-rate basis with reference to the month of addition/disposal.
- vi) Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

e) Capital Advances

Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other Non - Current Assets.

f) Financial Instruments

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

Financial assets carried at amortised cost

A financial asset is subsequently 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.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business 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.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of assets and liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Financial Liabilities

Financial Liabilities are measured at amortised cost.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with Ind AS 109 "Financial Instruments" issued by the Ministry of Corporate Affairs, Government of India. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

g) Impairment

Financial 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 recognised for the amount by the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of cash inflows from other assets or group of assets (cash generating units). Non-financial asset's other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

h) Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market

assessments of the time value of money and the risks specific to the liability.

Contingent liabilities are not recognised but are disclosed by way of notes to the financial statements, after careful evaluation by the management of the facts and legal aspects of each matter involved. Contingent assets are neither recognised nor disclosed in the financial statements.

i) Employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange of services rendered by employees is recognised during the period when the employee renders the services. These benefits include salaries, bonus and performance incentives.

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. These benefits include salaries and wages, bonus etc. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits

Gratuity

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

j) Taxation

Income tax expense represents the sum of the tax payable and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognised on temporary timing 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 liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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 is realized, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequence that would follow from the manner in which the Company expects, at the end of the reporting

period, to recover or settle the carrying amount of its assets and liabilities.

Deferred Tax Assets includes Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

k) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Amount disclosed as revenue inclusive of excise duty and net of returns. Value of proposed insurance claim has been reduced from the cost of material consumed accordingly income has been recognized in this year.

l) Cash flow statement

The Cash Flow Statement is prepared by using the indirect method set out in Indian Accounting Standard-7 on 'Cash Flow Statements' and presents cash flows by operating, investing and financing activities of the Company. The Company considers all highly liquid financial instruments, which are readily convertible into cash, to be cash equivalents.

m) Earnings per share

Basic earnings per share are calculated 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 weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2025

(₹ in Lakh)

Note 4A: Financial Non-Current Assets- Loans	As at 31 st March	
	2025	2024
Deposits: (Unsecured Considered Good)		
Deposits with Electricity and Gas and Pollution Dept.	25.02	25.02
Deposits with Sales Tax / GST Authorities	16.55	16.55
Deposits – Others	12.28	12.28
Advances (Unsecured)	71.12	121.50
Total	124.97	175.36

Note 4B: Non-Current (Other Financial) Assets	As at 31 st March	
	2025	2024
BALANCES WITH BANKS		
In Fixed Deposits:		
Term deposit with original maturity more than 12 months	32.54	25.39
Total	32.54	25.39
Note 1:- Bank guarantee of Rs. 10.83 lacs to IGL for supply of natural gas, margin held by the bank Rs 10.83 lacs.		
Note 2:- Bank guarantee of Rs. 5.88 lacs for EPCG license margin held by the bank Rs 5.88 lacs.		

Note 4C: Other Non-Current Assets	As at 31 st March	
	2025	2024
TERM LOAN AMORTIZATION		
Opening	0.00	0.00
Less: written off	0.00	0.00
Closing	0.00	0.00
Total	0.00	0.00

Note 5: Inventories	As at 31 st March	
	2025	2024
Raw Material	514.90	652.85
Work-in-Progress	950.11	940.95
Finished Goods	284.27	240.09
Stores, Spares & Loose Tools	29.84	34.13
Scrap	0.06	0.47
Total	1779.18	1,868.49

Note 6: Trade Receivable	As at 31 st March	
	2025	2024
(i) Undisputed Trade receivables – considered good	3630.50	3053.12
(ii) Undisputed Trade Receivables – considered doubtful	-	-
(iii) Disputed Trade Receivables considered good	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-
Total	3630.50	3053.12

Note 7: Cash & Cash Equivalents	As at 31 st March	
	2025	2024
Balance with Bank		
In Current Account	0.24	0.01
In OD	2.20	58.34
Cash on Hand	15.05	7.53
Others		
Share Application Money to be Refunded	0.23	0.23
Total	17.72	66.12

Note 8: Current Tax Assets (Net)	As at 31 st March	
	2025	2024
Receivable from Income Tax Authorities	13.98	17.88
Total	13.98	17.88

Note 9: Other Current assets	As at 31 st March	
	2025	2024
Advances - Other than Capital Advances		
(Unsecured Considered Good)		
Advances to Suppliers	138.06	195.50
Others		
Prepaid Expenses	6.15	7.89
Receivable with GST authorities	0.00	0.19
Total	144.21	203.57

Note 10: Equity		As at 31 st March		
		2025	2024	
Authorised Share Capital				
1,50,00,000 Equity Shares of Rs. 10 each		1500.00	1500.00	
Issued, Subscribed and Fully Paid-Up				
90,76,072 Equity Share of Rs. 10 Each		907.61	907.61	
Reconciliation of Outstanding Equity Shares				
Equity Shares at the beginning of the year		90.76	90.76	
Add: Issued during the year		-	-	
Equity Shares at the end of the year		90.76	90.76	
Details of Shareholders holding more than 5% of Equity Shares				
Name of the Shareholders	As at 31st March,2025		As at 31st March,2024	
	No. of Shares	% Held	No. of Shares	% Held
Tarun Aggarwal	24,74,318	27.26	24,74,318	27.26
Usha Aggarwal	7,56,665	8.34	7,57,000	8.34
Shareholding Of Promoters:-				
Promoter Name	As at 31st March,2025		As at 31st March,2024	
	No. of Shares	% held	No. of Shares	% held
Tarun Aggarwal	24,74,318	27.26	24,74,318	27.26
Usha Aggarwal	7,56,665	8.34	7,56,665	8.34
Megha Agarwal	22,727	0.25	22,727	0.25
Shalini Gupta	40,000	0.44	40,000	0.44
Kuwer Packaging Pvt. Ltd.	3,02,915	3.34	3,02,915	3.34

JTV Labels Pvt. Ltd.	86,363	0.95	86,363	0.95
VCT Leaseinvest Pvt. Ltd.	66,150	0.73	66,150	0.73
** Shares held by Mr. Late Jai Bhagwan Agarwal has been transferred to Mr. Traun Aggarwal				
Terms / Right attached to Equity Shares				
The Company has one class of equity shares having a par value of Rs. 10. Each Shareholder is eligible to present at a meeting in person or by proxy and entitled to one vote per share held. All equity shareholders shall be entitled to dividend.				

Note 11: Other Equity	As at 31 st March	
	2025	2024
General Reserve:		
At the Beginning of the Year	350.55	344.90
Add: Transfer from Statement of Profit & Loss	45.16	8.08
Less: Prior Period Items	0.00	-2.44
At the End of the Year	395.70	350.55
Security Premium Reserves:		
At the Beginning of the Year	477.73	477.73
Add: Additions during the Year	0.00	0.00
At the End of the Year	477.73	477.73
Total	873.43	828.28

Note 12: Non-Current Financial Liabilities – Borrowings	As at 31 st March	
	2025	2024
Term Loans From Banks: Vehicle Loan (Secured against hypothecation of vehicle)		
Vehicle Loans**	95.36	69.86
Term Loan from NBFC		
Term Loan***	612.18	852.38
Loans From Related Parties: (Unsecured)		
From Director - Mr. Tarun Aggarwal	427.77	409.28
From Director - Mrs. Usha Aggarwal	114.70	116.84
TOTAL	1250.01	1448.35

Security and Repayment Terms:-

Vehicle Loan:-**

Security:- Secured against hypothecation of vehicle

Repayment Terms:-

1. Axis bank Loan-1 (Range Rover) of Rs. 55.00 Lakhs repayable in 60 installments of Rs. 1,10,864, first installment paid on November 2020 and last installment due in financial year 2025-26.
2. Axis bank Loan-2 (Audi) of Rs. 19.99 Lakhs repayable in 36 installments of Rs. 62,163, first installment paid on October 2021 and last installment due in financial year 2024-25.
3. HDFC bank Loan (Volvo) of Rs. 66.15 Lakhs repayable in 84 installments of Rs. 1,01,508, first installment paid on January 2022 and last installment due in financial year 2028-29.
4. Canara Bank Loan (Tucson) of Rs. 28.00 Lakhs repayable in 84 installments of Rs 45,835, first installment paid on September 2023 and last installment due in Financial year 2030-31.

Term Loans:-***

Security:- Secured against hypothecation of Property situated at Plot No 71-72, Sector 58, Phase III, Noida

Repayment Terms:-

Term Loan (from Moneywise Financial Services Pvt Ltd of Rs 8.80 Crore repayable in 180 monthly installments of Rs 10,57,058/-, first installment paid on FY 2023-24 and last installment due on financial year 2038-39.

Note 13: Non-Current Liabilities - Provisions	As at 31 st March	
	2025	2024
Provision For Employee Benefits – Gratuity		
Balance at the beginning of the year	25.69	22.63
Add: Current Year provision Recognised In P & L	4.47	3.76
Add: Current Year provision Recognised In OCI	0.48	2.98
Less: Benefits Paid	0.00	3.68
Total Balance at the end of the year	30.64	25.69
Less:-Current Year Obligation	5.20	2.35
Total	25.44	23.35

Note 14: Deferred Tax Liabilities	As at 31 st March	
	2025	2024
Balance at the beginning of the year	202.27	213.57
Add: Current Year	-14.68	-10.84
Less:-Tax Impact on OCI	-0.07	-0.47
Total Balance at the end of the year	187.51	202.27
MAT CREDIT:		
Opening	18.44	18.44
Add: During the Year	1.83	0.00
Closing	20.27	18.44
Total	167.24	183.83

Note 15: Current Financial Liabilities Borrowings	As at 31 st March	
	2025	2024
From Banks: (Secured)		
Overdraft account - Bank of India ****	0.00	1303.56
Cash Credit – Bank of India****	1571.36	0.00
Current Maturities of Long Term Borrowings		
Loan From Banks	31.82	50.86
Loan from NBFC	30.54	23.04
From Related Parties		
From Kuwer packaging Pvt. Ltd	9.00	9.00
From Ellora Mechanical Products Pvt. Ltd	64.28	0.05
From VCT Lease Investment Pvt Ltd	137.00	0.00
FROM CORPORATE ENTITIES		
Harish Chandra India Ltd	130.00	0.00
Others		
Gagandeep Singh	0.00	5.00
Rovo Marketing Private Limited	0.00	20.00
Total	1973.99	1388.48
***Secured against hypothecation of Current Assets, Industrial Property of the company and Corporate Guarantee from Noble Fashions Private limited		

Note 16: Trade Payables	As at 31 st March	
	2025	2024
(i) MSME	0.00	110.53
(ii) Others	841.37	1613.80
(iii) Disputed dues – MSME	0.00	0.00
(iv) Disputed dues - Others	0.00	36.53
Total	841.37	1760.86

Note 17: Other Current Liabilities	As at 31 st March	
	2027	2024
Advances From Customers	70.08	92.75
Advances Against Sale of Property	795.00	0.00
Statutory Dues Payables	58.00	62.70
Other Payables**	33.77	38.12
Total	956.85	193.58

Note 18: Provisions	As at 31 st March	
	2025	2024
Provision for Employee Benefits - Gratuity	5.20	2.35
Total	5.20	2.35

Note 19: Current Tax Liabilities (Net)	As at 31 st March	
	2025	2024
Provision For Income Tax	5.35	0.00
Less:- Prepaid Taxes		
TDS Receivable	0.00	0.00
TCS Receivable	0.00	0.00
Advance Tax	0.00	0.00
Total	5.35	0.00

Note 20: Revenue from Operations	As at 31 st March	
	2025	2024
Sale Of Finished Goods (Net of Sales Returns)	5694.27	5785.08
Sale of Scrap	6.10	8.71
Processing Charges for Job Work	86.33	97.52
Total	5786.70	5891.31

Note 21: Other Income	As at 31 st March	
	2025	2024
Other Income	7.63	1.78
Profit on sale of vehicle	2.30	2.50
Interest Income	8.84	1.60
Misc. Income	0.37	0.00
Total	19.14	5.89

Note 22: Cost of Material Consumed	As at 31 st March	
	2025	2024
Opening Stock	652.85	720.99
Add: Purchases during the year	4577.92	4959.09
Less: Discount Received	41.93	256.60
Less: Inventory at the year end	514.90	652.85
	4673.94	4770.62
Consumption of Stores And Spare Parts		
Opening Stock	34.13	40.56
Add: Purchases	62.73	68.72
Closing Stock	29.84	34.13
	67.02	75.15
Manufacturing Expense		
Freight Inward	9.39	14.35
Power & Fuel	394.24	410.25

Repair To Machinery	24.51	21.82
Job Work Charges	4.32	3.57
	432.46	449.98
Total	5173.42	5295.75

Note 23: Change in Inventories	As at 31st March	
	2025	2024
Inventories (at Commencement)		
Finished Goods	240.09	294.92
Work-In-Progress	940.95	801.92
Scrap	0.47	0.07
	1181.51	1096.92
Inventories (at Close)		
Finished Goods	284.27	240.09
Work-In-Progress	950.11	940.95
Scrap	0.06	0.47
	1234.44	1181.51
Total	-52.93	-84.59

Note 24: Employee Benefit Expenses	As at 31st March	
	2025	2024
Salary And Wages	105.34	104.50
Contribution to provident fund and other funds	6.91	6.77
Bonus	4.28	4.17
Gratuity Expense	4.47	3.76
Staff welfare expenses	1.10	0.82
Director remuneration	9.00	9.00
Total	131.10	129.02

Note 25: Finance Cost	As at 31st March	
	2025	2024
Interest Expense	262.42	238.78
Bank & Other Processing Charges	0.68	17.30
Total	263.10	256.08

Note 26: Depreciation & Amortization	As at 31st March	
	2025	2024
On Property, Plant and Equipments	198.71	204.30
On Other Assets	0.00	0.00
Total	198.71	204.30

Note 27: Other Expenses	As at 31st March	
	2025	2024
Establishment Expenses		
Payment to Auditors	2.00	1.70
Legal And Professional	2.93	4.22
Interest on Statutory Dues	3.29	2.83
Insurance	14.94	18.84
Travelling and Conveyance	0.94	0.97
Rates and Taxes	2.61	4.55
Penal Interest on CC	0.17	0.86
Fee and Subscription	4.17	5.04
Office Expenses	2.79	2.67
Repair and Maintenance	1.28	1.98
Penalty	0.00	0.05
Software Expense	0.85	0.43
Telephone and Communication		0.97
Watch & Ward	6.72	8.28
Loss on sale of Machinery	9.82	0.00
Statutory Demand for Previous Years	0.19	0.00
Miscellaneous Expenses	2.10	1.87
	54.81s	54.29
Selling & Distribution Expenses		
Advertisement & Business Promotion	3.45	0.55
	3.45	0.55
Total	58.26	54.84

Note 27.1: Auditors Remuneration	As at 31st March	
	2025	2024
Statutory Audit Fee	1.25	1.00
For Tax Audit Fees & Other Services	0.75	0.70
Total	2.00	1.70

Note 28: Earnings per share		
EPS is calculated by dividing the profit after tax attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:		
Particulars	As at 31st March	
	2025	2024
(i) Profit for the year	45.56	10.60
(ii) Nominal value of equity share	10	0.00
(iii) Weighted average number of equity shares outstanding during the year	90.76	90.76
Basic and diluted earnings per share	0.50	0.12

Note 29: Financial Ratios					(Amount in ₹ Lakh)	
S. No.	Particulars	As on 31 st March, 2025		Change During the year	As on 31 st March, 2024	
		Amount	Ratio		Amount	Ratio
a)	Current Ratio = Current Assets / Current Liabilities					
i)	Current Assets*	5585.58	1.48%	-3.00%	5209.18	1.52
ii)	Current Liabilities*	3782.76			3424.39	
b)	Debt to Equity Ratio = Total Debt / Shareholders' Equity					
i)	Total Debt	3224.00	1.81%	11%	2836.83	1.63%
ii)	Shareholders' Equity*	1781.04			1735.89	
c)	Debt Service Coverage Ratio = Earnings available for Debt Service / Debt Service					
i)	Earnings available for Debt Service*	232.88	0.44%	-4.00%	484.87	0.46%
ii)	Debt Service*	531.17			1062.84	
d)	Return on Equity Ratio = (Net Profit after Taxes–Preference Dividend) / Average Shareholders Funds					
i)	Net Profit after Taxes–Preference Dividend	45.56	0.03%	319%	10.60	0.01%
ii)	Shareholders' Funds	1781.04			1735.89	
e)	Inventory Turnover Ratio = Cost of Goods Sold / Average Inventory					
i)	Cost of Goods Sold	5173.42	2.84%	0.00%	5295.75	2.84%
ii)	Average Inventory *	1823.83			1863.48	
f)	Trade Receivables Turnover Ratio = Net Sales / Average Account Receivable					
i)	Net Sales	5786.70	1.73%	-17%	5891.31	2.10%
ii)	Average Account Receivable *	3341.81			2809.11	
g)	Trade Payables Turnover Ratio = Net Credit Purchases / Average Account Payables					
i)	Net Credit Purchase	4598.72	3.43%	-33%	4771.21	2.58%
ii)	Average Account Payables *	1340.68			1849.62	
h)	Net Capital Turnover Ratio = Net Sales / Average Working Capital					
i)	Net Sales*	5786.70	3.21%	-3%	5891.31	3.30%
ii)	Working Capital*	1802.83			1784.78	
i)	Net Profit Ratio = Net Profit / Net Sales					
i)	Net Profit*	45.56	0.01%	338%	10.60	0.00%
ii)	Net Sales*	5786.70			5891.31	
j)	Return on Capital Employed = Earnings before Interest & Taxes / Capital Employed					
i)	Earnings before Interest & Taxes	396.59	0.09%	11%	280.58	0.08%
ii)	Capital Employed*	3223.74			3391.41	
k)	Return on Investment = Net Profit / Investment					
i)	Net Profit	45.56	0.01%	352%	10.60	0.00
ii)	Investment	3223.74			3391.41	

Glossary*

	Item	Items Included
1	Average Account Payables	Opening Payable + Closing Payable/ 2
2	Average Account Receivables	Opening Receivable + Closing Receivables/ 2
3	Average Inventory	Opening Stock + Closing Stock/ 2
4	Working capital	Current Assets - Current Liabilities
6	Current Assets	Inventories + Sundry Debtors + Cash and Bank Balances + Receivables/ Accruals + Loans and Advances + Disposable Investments + Any other current assets
5	Capital Employed	Total assets - Current liabilities
7	Current Liabilities	Creditors for goods and services + Short-term Loans + Bank Overdraft + Cash Credit + Outstanding Expenses + Provision for Taxation + Proposed Dividend + Unclaimed Dividend + Any other current liabilities.
8	Debt Service	Interest & Lease Payments + Principal Repayments
9	Earning for Debt Service	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc
10	Net Profit	Earnings after Taxes
11	Net Sales	Total sales - sales returns
12	Shareholders' Equity	Equity Share Capital + Preference Share Capital + Accumulated Profits (Excluding Fictitious Assets)

NOTES FORMING PART OF THE AUDITED FINANCIAL STATEMENTS for the Year Ended March 31, 2025

30.	Contingent liabilities	31st March, 2025 (₹ in Lakhs)	31st Marsh, 2024 (₹ in Lakhs)
	(i) Guarantees issued on behalf of third parties		
	(a) SBI issued bank guarantee of Rs. 5.88 lacs for EPCG license margin held by the bank Rs 5.88 lacs.	5.88	5.88
	(b) Yes bank issued bank guarantee of Rs. 10.83 lacs to IGL for supply of natural gas, margin held by the bank Rs 10.83 lacs.	10.83	10.83
	(ii) Liability on expiry of export obligation period under EPCG scheme		
	Company had availed EPCG scheme but could not fulfill export obligation required under the said scheme.Hence,liability including interest net off margin of Rs. 5.88Lakhs	80.49	74.60
	(ii) Demand raised by Commercial Tax Authorities, Uttar Pradesh		
	As on the date of Balance Sheet various demands pertaining to FY 2008-09 to FY 2012-13 were raised by Sales Tax Authorities against which company has filed appealed in the court of Additional Commissioner (Appeals) and Tribunal Bench-II, Commercial Tax, Noida which is summarized as follows:-		
	FY 2008-09:- Appeal for the same is pending in the court of Tribunal Bench-II, Commercial Tax, Noida	3.24	3.24
	FY 2011-12:- Appeal for the same is pending in the court of Additional Commissioner (Appeals), Commercial Tax, Noida.	9.89	9.89
	FY 2012-13:- Appeal for the same is pending in the court of Additional Commissioner (Appeals), Commercial Tax, Noida.	3.04	3.04
31.	Disputes/appeal matters		
	Appeal before the appellate authority under The Payment of Gratuity Act, 1972 was filed by the company during the year in the case of Mr. Abdul Rehman (ex-employee of the company) and is pending as on the date of Balance Sheet. In relation to this, company as also deposited amount of Rs. 71,250/- in the office of Dy. Labour commissioner, Noida		
32.	Details of earning in foreign exchange	Nil	Nil
33.	Details of earning expenditure in foreign exchange	Nil	Nil

34. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at the end of the financial year has been made in the financial statements based on information received and available with the Company.

Particulars	31 st March, 2025 ₹ in Lakhs	31 st March, 2024 ₹ in Lakhs
The principal amount remaining unpaid to any supplier at the end of each accounting year;	0.00	0.00
The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	0.00	0.00
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	0.00	0.00
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	0.00	0.00
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.00	0.00
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	0.00	0.00

35. In the opinion of the Board, all assets other than property, plant and equipment, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

36. Employee benefits

Reconciliation of Present value of defined benefit obligation and fair value plan assets :		
(i) Expenses recognised in the statement of profit and loss under the head employee benefits expense		
Particular	31 st March, 2025 ₹ in Lakhs	31 st March, 2024 ₹ in Lakhs
Current Service Cost	2.64	2.11
Interest Cost	1.83	1.65
Actuarial (gain)/ loss	0.00	0.00
Amount to be recognised in OCI, end of period	0.48	2.98

Expenses recognised in statement of profit and loss	4.47	3.76
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(ii) Amount to be recognised in the balance sheet		
Particular	31st March, 2025 ₹ in Lakhs	31st March, 2024 ₹ in Lakhs
Liability at the end of the year	30.64	25.69
Amount to be recognised in Balance sheet	30.64	25.69
Current	5.20	2.35
Non-Current	25.44	23.35
Principal Assumptions		
Mortality Rate	IALM (2012-14) Ult	IALM (2012-14) Ult
Withdrawal Rate	5%	5%
Discount Rate	6.57%	7.09%
Salary Escalation Rate	5%	5%
Sensitivity Analysis		
Defined Benefit Obligation - Discount Rate + 100 basis points	-1.71	-1.47
Defined Benefit Obligation - Discount Rate - 100 basis points	1.91	1.63
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	1.98	1.70
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	-1.80	-1.56
Defined Benefit Obligation - Withdrawal Rate + 100 basis points	0.00	0.00
Defined Benefit Obligation - Withdrawal Rate - 100 basis points	0.00	0.00
Projections For the Next Year		
Change in Defined Benefit Obligation : Projections for the Next Period	31.03.2024 to 31.03.2025	31.03.2023 to 31.03.2024
Defined Benefit Obligation, Beginning of Period	25.69	22.63
Net Current Service Cost	2.64	2.11
Interest Cost on DBO	1.83	1.65
Actual Plan Participants' Contributions	0.00	0.00

Actuarial (Gains)/Losses	0.48	2.98
Changes in Foreign Currency Exchange Rates	0.00	0.00
Acquisition/Business Combination/Divestiture	0.00	0.00
Expected Benefits Paid	0.00	-3.68
Past Service Cost	0.00	0.00
Losses / (Gains) on Curtailments/Settlements	0.00	0.00
Defined Benefit Obligation, End of Period	30.64	25.69

As required by Ind AS 19 actuarial valuation is done using Projected Unit Credit Method. Under this method, only benefits accrued till the date of valuation (i.e. based on service upto date of valuation) are to be considered for valuation. Present value of Defined Benefit Obligation is calculated by projecting salaries, exits due to death, resignation and other decrements, if any, and project the benefit till the time of retirement of each active member using assumed rates of salary escalation, mortality & employee turnover rates. The expected benefit payments are then discounted back from the future date of payment to the date of valuation using the assumed discount rate.

'Service Cost' is calculated separately in respect of benefit accrued during the current period using the same method as described above. However, instead of all accrued benefits, benefit accrued over the current reporting period is considered.

During the year company has made provision of gratuity payable based on actuarial report as per Indian Accounting Standard (Ind AS 19). In the previous years as the company has reconsigned gratuity liability on the basis of Provision of Gratuity Act.

37. No provision for tax created during the year as there is no tax liability
38. The Company had received advance from customers prior to 31.03.2024, out of which advances amounting to Rs.6.28 Lakhs are still payable in the books of accounts, and are outstanding for more than 365 days. Consequently, these advances fall under the ambit of Deemed Deposits as per the provisions of Companies act 2013. However the company has classified it as advance from customers under current liabilities.
39. As informed by management the company has received advances of Rs. 795 Lakhs against the sale of Land & Building situated at A-71/72, Sector 58, Noida. The final execution of sale deeds and related documentation is pending as at the balance sheet date.
40. **Related party disclosures**

Pursuant to Indian Accounting Standard (Ind AS-24) on "Related Party Disclosures" issued by the "Ministry of Corporate Affairs", Government of India following parties are to be treated as related parties along with their relationships:

(i) Name of related parties and description of relationships :	
(a) Key management personnel	
Tarun Aggarwal	Managing Director
Megha Aggarwal	Director
Usha Aggarwal	Director
Anjali Garg	Independent Director
Pranav Gupta	Independent Director
Rahul Aggarwal	Independent Director
Ayush Garg	Company Secretary
Hanuman Kumar	Chief Financial Officer

(b) Related Party whose control exists:

Kuwer Packaging Private Limited	Enterprise owned or significantly influenced by key management personnel or their relatives
Noble Fashions Pvt. Ltd	Enterprise owned or significantly influenced by key management personnel or their relatives
Ellora Mechanical Products Pvt. Ltd	Enterprise owned or significantly influenced by key management personnel or their relatives
V C T Lease Invest Pvt. Ltd.	Enterprise owned or significantly influenced by key management personnel or their relatives
JTV Labels Pvt. Ltd.	Enterprise owned or significantly influenced by key management personnel or their relatives
New Delhi Auto Finance Pvt. Ltd.	Enterprise owned or significantly influenced by key management personnel or their relatives
Note: Related parties relationship is as identified by the management.	

(ii) Transactions with related parties during the year:

Nature of transaction	Related party	31 st March, 2025 ₹ in Lakhs	31 st March, 2024 ₹ in Lakhs
Loan received	Tarun Aggarwal	18.49	0.00
Loan paid	Tarun Aggarwal	0.00	5.50
Loan received	Usha Aggarwal	0.20	0.00
Loan paid	Usha Aggarwal	2.44	0.00
Remuneration paid for services rendered	Tarun Aggarwal	9.00	9.00
Written off : Rent Payable	Ellora Mechanical Products Pvt Ltd.	162.00	0.00
Salary	Hanuman Kumar	4.20	4.20
Loan paid	Noble Fashion Pvt Ltd	0.00	10.07

(iv) Amount outstanding as at March 31, 2025:

Account head	Related Party	31 st March, 2025 ₹ in Lakhs	31 st March, 2024 ₹ in Lakhs
Long term borrowings	Tarun Aggarwal	427.77	409.20
Long term borrowings	Usha Aggarwal	114.70	116.84
Current Financial Liabilities- Borrowings	Kuwer Packaging Pvt ltd	9.00	9.00
Other current liabilities	Ellora Mechanical Products Pvt Ltd.	0.00	0.05
Financial Non-Current Assets- Loans	Noble Fashions Pvt. Ltd	0.00	1.07
Financial Non-Current Assets- Loans	Ellora Mechanical Products Pvt Ltd.	64.28	0.00

41. Fair Value Measurements

Set out below is the comparison by class of the carrying amounts and fair value of the Company's financial instruments

Particulars	Carrying Amount		Fair Value
	31.03.2025	31.03.2025	31.03.2025
Financial Assets			
Financial assets measured at amortised cost			
Deposits	53.85	53.85	53.85
Loans	71.12	121.50	71.12
FDR	32.54	25.39	32.54
Trade Receivables	3630.50	3053.12	3630.50
Cash and cash equivalents	17.72	66.12	17.72
	3805.73	3319.98	3805.73
Financial assets measured at fair value through Statement of Profit & Loss (FVTPL)			
Investments			
	0.00	0.00	0.00
FINANCIAL LIABILITIES			
Financial liabilities measured at amortised cost			
Borrowings	3224.00	2836.83	3224.00
Trade Payables	841.37	1839.99	841.37
	4065.37	4676.82	4065.37

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short - term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction among willing parties, other than in a forced or liquidation sale.

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments.

42. Financial Instruments

Categories of financial instruments	31 st March, 2025	31 st March, 2024
Financial assets at amortised cost	₹ in Lakhs	₹ in Lakhs
Non-current		
Loans	124.97	175.36
Others financial assets	32.54	25.39
	157.51	200.75
Current		

Cash and cash equivalents	17.72	66.12
Trade receivables	3630.50	3053.12
	3648.21	3119.23
Financial liabilities at amortised cost		
Non-current		
Borrowings	1250.01	1448.35
	1250.01	1448.35
Current		
Borrowings	1973.99	1388.48
Trade Payables	841.37	1760.86
	2815.35	3149.34

43. No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:
- Crypto Currency or Virtual Currency
 - Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
 - Registration of charges or satisfaction with Registrar of Companies
 - Relating to borrowed funds:
 - Wilful defaulter
 - Utilisation of borrowed funds & share premium
 - Borrowings obtained on the basis of security of current assets
 - Discrepancy in utilisation of borrowings
44. Corporate Social Responsibility (CSR) is not applicable on the company.
45. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
46. The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
47. During the year, the Company has not surrendered or disclosed any income 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). Accordingly, there are no transaction which are not recorded in the books of accounts.
48. Previous year figures have been regrouped/recast, where ever necessary, to confirm with this year's presentation.
49. The figures have been rounded off to nearest rupees in lakhs

KUWER INDUSTRIES LIMITED
CIN: L74899DL1993PLC056627
Regd. Off: D- 1004, First Floor, New Friends Colony, New Delhi – 110025
Plant Address: A 71/72, Sector 58, Noida, U.P. 201301
Tel: 0120-2580 088
Email: investor.kuwer@gmail.com, info@kuwer.com Web: www.kuwer.com

FORM NO. MGT-11
PROXY FORM

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

Name of the Member	
Registered Address	
E-mail Id	
Folio No./Client Id	
DP Id	

I/ We, being the member (s) of equity shares of the above-named Company, hereby appoint:

1. Name:
Address:
E-mail Id
Signature....., or failing him

2. Name:
Address:
E-mail 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 33rd Annual General Meeting of the members of the Company, to be held on Tuesday, 30.09.2024 at 10:00 A.M at 339, Kishan Garh, Vasant Kunj New Delhi-110070 and at any adjournment thereof in respect of such resolutions as attached / appended below.

S. No.	RESOLUTIONS	Optional*		
		FOR	AGAINST	ABSTAIN
Ordinary Business				
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31 st , 2025 on that date together with the reports of the Directors and Auditors thereon for the year ended March 31 st , 2025.			
2.	To consider reappointment of Mrs. Usha Agarwal (holding DIN No. 01288577) who retires by rotation and being eligible, offers herself for re-appointment.			
Special Business				
3.	To Re-appoint of Mrs. Megha Agarwal (DIN No. 07129138) as Whole Time Director of the Company			
4.	To Re-appoint Mr. Pranav Gupta (DIN: 08977605) as an Independent Director of the Company.			
5.	To Re-appoint Mr. Rahul Agarwal (DIN: 00104568) as an Independent Director of the Company.			
6.	To Consider and Approve the Appointment of M/s Amit H.V. & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company.			

Signed on this ____ Day of _____, 2025

Affix
Revenue
Stamp of not
less than Rs.

Signature.....

Address

Folio No.

No. of Equity Shares held

Affix Revenue Stamp
of 1/- Rupee

Notes:

1. Any Member entitled to attend and vote at the Meeting is entitled to attend and either vote in person or by Proxy and the proxy need not be a Member.
2. Proxy form duly signed across Revenue Stamp of Re. 1.00 should reach the Company's Registered Office not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a Member of the Company.

Signed this..... day of 2025

Signature of Shareholder.....

Address :

Folio No. :

No. of Equity Shares held:

Notes:

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.**
2. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of 32nd Annual General Meeting.

***It is optional to put 'v' in the appropriate column against the Resolutions indicated in the Box. If you leave the "FOR" or "AGAINST" or "ABSTAIN" columns BLANK in all or any of resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate.**

Please complete all details including details of member(s) in the above box before submission.

KUWER INDUSTRIES LIMITED
Regd. Off: D- 1004, First Floor, New Friends Colony, New Delhi – 110065
Plant Address: A 71/72, Sector 58, Noida, U.P. 201301
Tel: 0120-2580 088
Email: investor.kuwer@gmail.com, info@kuwer.com Web: www.kuwer.com
CIN: L74899DL1993PLC056627

ATTENDANCE SLIP

33RD ANNUAL GENERAL MEETING Tuesday, 30th September, 2025 at 10.00 A.M.

Registered Folio No./ DP ID & Client ID No.	:
Name of the sole/ first named Member(s)	:
Registered Address of sole/first named member	:
No. of Shares held	:

I/We hereby record my/ our presence at the Annual general Meeting of the Company held on Tuesday, 30th September, 2025.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Note: Please complete the Attendance Slip and hand it over at the Attendance Verification Counter at the venue of the Meeting. Please also bring your copy of the Annual Report. Proxies are requested to carry a valid ID proof for verification at the time of attendance.

..... Please cut here and bring the above Attendance Slip to the Meeting Hall.....

REMOTE E-VOTING PARTICULARS

The remote e-voting particulars are set out below.

EVSN E-Voting Sequence Number	User ID	Password/PIN
250904090		

The remote e-voting facility will be available during the following voting period:

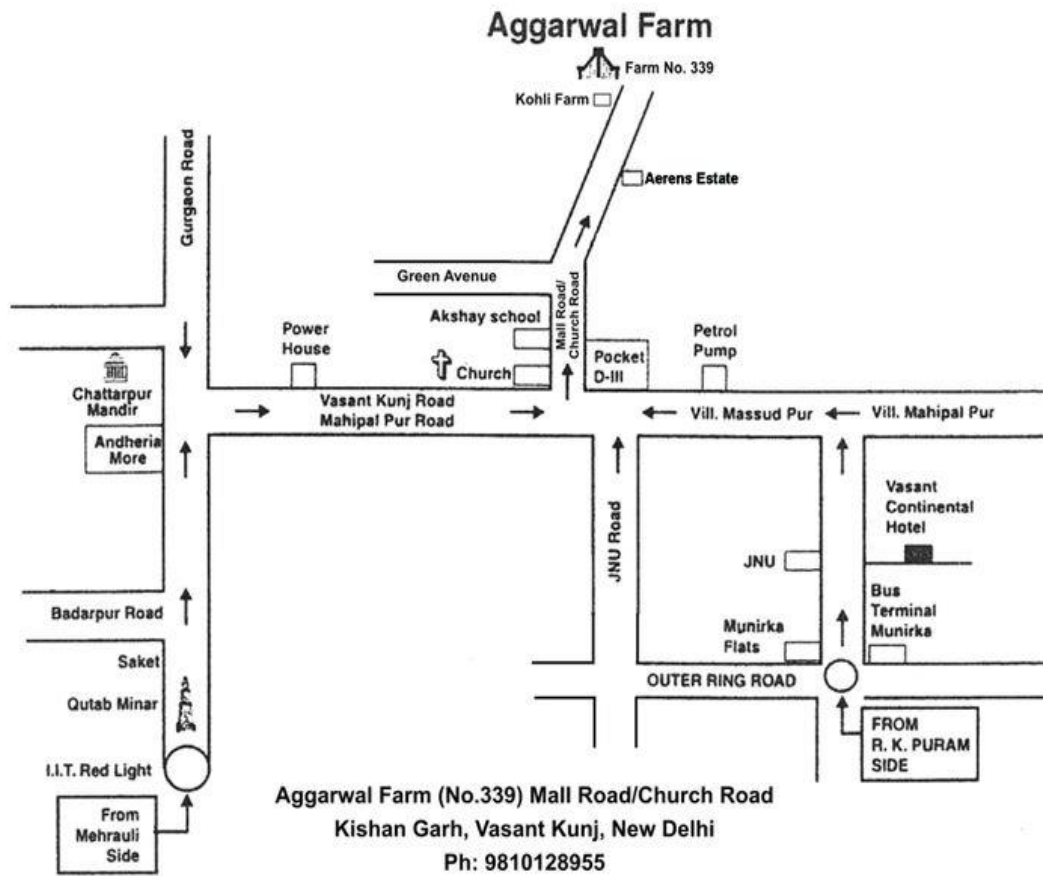
Commencement of remote e-voting	End of remote e-voting
Saturday, 27th September, 2025 from 9:00 AM (IST)	Monday, 29th September, 2025 till 5:00 PM (IST)

Please read the instructions given at point no. 23 of the Notice to the 33rd Annual General Meeting of the Company dated 30th September, 2025 carefully before availing remote e-voting facilities.

The e-voting facility will be available during the following voting period:

- The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled by NSDL upon expiry of aforesaid period.
- The cut-off date for the purpose of remote e-voting and voting at the Meeting is Tuesday, September 23, 2025.
- Please read the instructions given below carefully before exercising the vote through e-voting.

ROUTE MAP FOR PLACE OF AGM



If undelivered, please return to:
Skyline Financial Services Pvt. Ltd.
D-153A, Okhla Industrial Area, Phase-I,
New Delhi-110 020