



# 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: 06 September, 2022

To,

The Department of Corporate Services

**BSE Limited**

Phiroze, Jeejeebhoy Towers

Dalal Streets

Mumbai - 400001

**Ref: BSE Scrip Code- 530421**

**Sub: Submission of Annual Report of the Company along with the Notice of 30<sup>th</sup> Annual General Meeting ('AGM') for the Financial Year ended March 31, 2022**

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 2021-22 along with the Notice of 30<sup>th</sup> Annual General Meeting of the Company.

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

Thanking you,

**For Kuwer Industries Limited**

*Jagdish Chandra*

**Jagdish Chandra**

**(Company Secretary)**

**M. No. : 47018**

**Encl. as above**

30<sup>th</sup> Annual Report

2021-22



**KUWER INDUSTRIES LIMITED**

# 30<sup>th</sup> ANNUAL REPORT 2021-2022

## Contents of Annual Reports

Company Information

Notice of Annual General Meeting

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Nomination and Remuneration Policy

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Management Discussion and Analysis Report

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Attendance Sheet and Proxy Form

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Tarun Aggarwal (DIN: 01320462)  
Managing Director

Megha Agarwal (DIN: 07129138)  
Whole Time Director

Usha Aggarwal (DIN: 01288577)  
Non-Executive Director

Pranav Gupta (DIN: 08977605)  
Independent Director

Rahul Agarwal (DIN: 00104568)  
Independent Director

Anjali Garg (DIN: 00440762)  
Independent Director

## REGISTERED OFFICE

D-1004, First Floor, New Friends Colony,  
New Delhi 110025  
Tel: 0120-2580 088

## CORPORATE OFFICE

A-71/72, Sector- 58, Noida, Uttar Pradesh  
201301  
Phone: 0120-2580 088/937

## LISTED AT

**BSE Limited (Scrip Code: 530421)**  
P.J. Tower, Dalal Street  
Mumbai-400001

## EMAIL ID & WEBSITE

For Company & Investor grievances -  
[investor.kuwer@gmail.com](mailto:investor.kuwer@gmail.com)

For Compliance Officer-  
[info@kuwer.com](mailto:info@kuwer.com), [tarun@kuwer.com](mailto:tarun@kuwer.com)

Website- [www.kuwer.com](http://www.kuwer.com)

## AUDITORS

### Khiwani & Co.

Chartered Accountants  
23/26, 2<sup>nd</sup> Floor, Main Market,  
East Patel Nagar, New Delhi-110008

## SECRETARIAL AUDITOR

### Amit H.V. & Associates

Company Secretary in Practice  
304-A, Jaina Tower-1, Janakpuri,  
District Centre, New Delhi-110058

## REGISTRAR AND SHARE TRANSFER AGENTS

M/s Skyline Financial Services Private Limited  
1st Floor, D-153A, Okhla Industrial Area, Phase  
I, New Delhi 110 020  
Tel No. +91-11-26812682, 26812683  
Email: [admin@skylinerta.com](mailto:admin@skylinerta.com)  
Website: [www.skylinerta.com](http://www.skylinerta.com)

## BANKERS

STATE BANK OF INDIA

YES BANK LIMITED

## OTHER DETAILS

CIN:L74899DL1993PLC056627

ISIN: INE430F1010

## COMMITTEES OF BOARD OF DIRECTORS

<b>AUDIT COMMITTEE</b>	
Mr. Rahul Agarwal Independent Director	Chairman & Member
Mr. Tarun Aggarwal Managing Director	Member
Mr. Pranav Gupta Independent Director	Member
<b>NOMINATION AND REMUNERATION COMMITTEE</b>	
Mr. Pranav Gupta Independent Director	Chairman & Member
Mr. Rahul Agarwal Independent Director	Member
Mrs. Anjali Garg Independent Director	Member
<b>SHAREHOLDERS' GRIEVANCES COMMITTEE</b>	
Mr. Pranav Gupta Independent Director	Chairman & Member
Mr. Rahul Agarwal Independent Director	Member
Mr. Tarun Aggarwal Managing Director	Member

## IMPORTANT COMMUNICATION TO THE MEMBERS

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.

### ***IMPORTANT DATES***

*Book Closure Date: 22<sup>th</sup> Sep, 2022 to 29<sup>th</sup> Sep, 2022*

*Cut Off Date: 21<sup>st</sup> Sep, 2022*

*E-Voting Start: 26<sup>th</sup> Sep, 2022 at 9:00 AM*

*E-Voting Ends: 28<sup>th</sup> Sep, 2022 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, Tel: 011-2684 8636**

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

**Tel: 0120-2580 088/937 FAX: 0120-2580514**

Email: [investor.kuwer@gmail.com](mailto:investor.kuwer@gmail.com), [info@kuwer.com](mailto:info@kuwer.com) Web: [www.kuwer.com](http://www.kuwer.com)

**CIN: L74899DL1993PLC056627**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the **30<sup>th</sup> (Thirty) Annual General Meeting** of the members of Kuwer Industries Limited will be held on **Thursday the 29<sup>th</sup> day of September, 2022 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 – ADOPTION OF FINANCIAL STATEMENTS**

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31<sup>st</sup>, 2022 on that date together with the reports of the Directors and Auditors thereon for the year ended March 31<sup>st</sup>, 2022.

**ITEM NO. 2 – APPOINTMENT OF DIRECTOR**

To consider reappointment of Mrs. Megha Agarwal (holding DIN No. 07129138) who retires by rotation and being eligible, offers herself for re-appointment.

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Megha Agarwal (holding DIN No. 07129138), who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation”.

**ITEM NO. 3 – APPOINTMENT OF STATUTORY AUDITOR AND TO FIX REMUNERATION**

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

**“RESOLVED THAT** in accordance with the provisions of Sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s PVSP & Co., Chartered Accountants, (FRN: 008940N), be and are hereby appointed as the Statutory Auditors of the Company from the conclusion of ensuing 30<sup>th</sup> Annual Meeting to hold such office for a period of five years till the conclusion of the 35<sup>th</sup> Annual General Meeting, at a remuneration fix by the Board of Directors consul with them.

**RESOLVED FURTHER THAT** any of the Director and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and thereby execute all such documents, instruments, papers and writings etc., on behalf of the Company, as may be required from time to time for the aforesaid matter.”

**SPECIAL BUSINESSES:**

**ITEM NO. 4 – RE-APPOINTMENT OF MR. TARUN AGGARWAL (DIN: 01320462) AS MANAGING DIRECTOR AND CEO 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 provisions of sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-

enactment(s) thereof, for the time being in force) and Schedule V of the Companies Act, 2013, approval of the Company be and is hereby accorded to the re-appointment of Mr. Tarun Aggarwal (DIN: 01320462) as the Managing Director, CEO and Chairman of the Company for a period of five years with effect from September 29, 2022 upon the terms and conditions including remuneration payable to him as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed between the Board and Mr. Tarun Aggarwal.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Tarun Aggarwal, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

**RESOLVED FURTHER THAT** the Executive Directors & Key Managerial Personnel of the Company be and hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give 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: 03.09.2022**

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

**Notes:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 28TH 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 Thursday, 22<sup>nd</sup> day of September, 2022 to Thursday, 29<sup>th</sup> day of September, 2022 (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. In compliance with MCA General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 17/2020 dated 13th April, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and owing to the difficulties involved in dispatch of physical copies, the Annual Report for F.Y. 2021-22 comprising of Financial Statements (including Board's Report, Auditors' report or other documents required to be attached therewith) and Notice of 30th Annual General Meeting (AGM) are being sent in electronic mode to the Members whose e-mail address is registered with the Company or the Depository Participant(s). Members may note that this Notice and the Annual Report 2021-22 will also be available on the Company's website viz. [www.kuwer.com](http://www.kuwer.com).
18. **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.**
19. 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:**

20. 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.
21. 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.
22. 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.
23. **The instructions for shareholders voting electronically are as under:**
- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- i. The voting period begins on Monday, 26<sup>th</sup> September, 2022 from 9.00 A.M and ends on Wednesday, 28<sup>th</sup> September, 2022 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 Wednesday, 21<sup>st</sup> September, 2022, 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 above said SEBI Circular, Login method for e-Voting and joining virtual meetings **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 <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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 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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on</li> </ol>

	<a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> 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.
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” “Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or 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 or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 or joining virtual meeting &amp; voting during the meeting.</p>

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

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 22 55 33

Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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**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.**

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on “Shareholders” module.
3. Now Enter your User ID
  - a) For CDSL: 16 digits beneficiary ID,
  - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
Dividend Bank Details <b>OR</b> 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"> <li>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.</li> </ul>

- 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. 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](http://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](mailto: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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - 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](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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. Friday, 23rd



September, 2022, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto: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 Wednesday, 21<sup>st</sup> September, 2022.
10. The board of directors has appointed M/s Amit H.V. & Associates, Practicing Company Secretary (304-A, Jaina Tower 1, Janak Puri, District Centre, New Delhi 110058, India) 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](http://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](http://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 & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 1800 22 55 33.

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](mailto:helpdesk.evoting@cdslindia.com) or call on 1800 22 55 33.

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

**Place: New Delhi  
Date: 03.09.2022**

**By order of the Board of Directors  
For Kuwer Industries Limited  
Sd/-  
Tarun Aggarwal  
(Chairman)  
DIN: 01320462**

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

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

### **Item No. 4**

The term of appointment of Mr. Tarun Aggarwal as the Managing Director of the Company will expire on September 28, 2022. The Board of Directors (Board) of the Company at meeting held on September 02, 2022, based on the recommendation of the Nomination & Remuneration Committee, has approved the proposal of re-appointment of Mr. Tarun Aggarwal as the Managing Director, CEO and Chairman of the Company for a period of five years with effect from September 29, 2022 upon the terms and conditions contained in the draft Agreement to be entered into by the Company with him subject to the approval of the Company in General Meeting.

The appointment is subject to the following terms and condition:

### **Term & Termination**

The appointment of Mr. Tarun Aggarwal as the Managing Director shall be subject to the terms and condition of the draft agreement entered in to with him by the Company on 02.09.2022.

I. **Overall Remuneration:** A remuneration of Rs. 75,000/- shall be given.

### **II. Other Terms and Conditions of Appointment**

- a) Mr. Tarun Aggarwal undertakes to the best of his skill and ability to use his 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 also such orders and directions as may from time to time be given to him by the Board of Directors of the Company.
- b) The Managing Director will (i) have the general control of the business of the Company and be vested with the Management and day-to-day affairs of the Company (ii) have the authority to enter into contracts on behalf of the Company in the ordinary course of business (iii) have the authority to perform all other acts and things which in the ordinary course of business the Managing Director may consider necessary or proper in the best interests of the Company and (iv) the Managing Director shall be considered as a Key Managerial Personnel pursuant to the provisions of Section 203 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- c) Managing Director will devote the whole of his time and attention to the business of the Company.
- d) Managing Director shall be entitled to be reimbursed by the Company all costs, charges and expenses as may be reasonably incurred by him for the purpose of or on behalf of the Company subject to such ceiling as may be decided by the Board on the recommendation of the Nomination & Remuneration Committee.
- e) Managing Director shall not during the continuance of his employment hereunder or at any time thereafter divulge, publish or disclose to any person whomsoever or make use whatsoever for his own purpose or for any other purpose other than that of the Company of any information, knowledge, methods, trade secrets or any confidential information relating to the business affairs or activities of the Company, obtained by him during his employment with the Company and shall, during the continuance of his employment, hereunder, use his best endeavor to prevent any other person from doing so.
- f) Managing Director shall disclose his interest in any company or companies or bodies corporate, firms or other associations of individuals and shall also disclose direct or indirect interest in any contract or arrangement entered into between the Company and such other company/ies, body corporate, firms or association of persons in the manner laid down in Section 184 of the Companies Act, 2013 and The Companies (Meetings of the Board and its Powers) Rules, 2014.



- g) Managing Director is being appointed a Director of the Company by virtue of his employment in the Company.
- h) The provisions of the Code of Conduct of the Company shall be deemed to have been incorporated into the Agreement by reference. The Managing Director shall during his term, abide by the provisions of the Code of Conduct in spirit and in letter and commit to assure its implementation.
- i) The employment of the Managing Director may be terminated by the Company without notice:
- if the he 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 nonobservance by the Managing Director of any of the stipulations contained in the Agreement;
  - in the event the Board expresses its loss of confidence in the Managing Director.
- j) Upon the termination by whatever means of his employment under the Agreement: The Managing Director shall immediately tender his resignation from office as a director of the Company without claim for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation to the Company.

The Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company.

- k) Notices may be given by either Party at least two months in advance by letter addressed to the other Party at, in the case of the Company, its registered office for the time being and in the case of the Managing Director his last known address and any notice given by letter shall be deemed to have been given at the time at which the letter would be delivered in the ordinary course of post or if delivered by hand upon delivery and in proving service by post it shall be sufficient to prove that the notice was properly addressed and posted.
- l) The terms and conditions of the appointment of the Managing Director / or this Agreement 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 the Board subject to such approvals as may be required.

Save and except Mrs. Megha Aggarwal, Whole time 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.

Mr. Tarun Aggarwal shall be deemed concerned or interested in Item No. 3 of the accompanying Notice.

Your Board of Directors recommend the Special Resolution for your approval.

## 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. Tarun Aggarwal
Date of Birth	27/10/1975	20/09/1974
DIN	07129138	01320462
Age (Years)	47 years	48 years
Date of Appointment	23/03/2015	16/07/2001
Qualification & Expertiseness	She is Graduate by qualification and having rich experience.	He is Graduate by qualification and having rich experience of Administration and Management
Relations with Other Director (Inter-Se)	Mr. Tarun Aggarwal-Husband Mrs. Usha Aggarwal- Mother in Law	Mrs. Megha Agarwal- Spouse Mrs. Usha Aggarwal- Mother
Directorship held in Other Companies as on date	1. Noble Fashions Private Limited 2. JTV Labels Private Limited	1. Riya Apparels Private Limited 2. Noble Fashions Private Limited 3. JTV Labels Private Limited 4. Kuwer Packaging Private Limited 5. Ellora Mechanical Products Pvt. Ltd. 6. New Delhi Auto Finance Private Limited 7. V C T Lease Invest Private Limited
No. of Shares held	22727	1255008
Committee Positions* in other Public Companies	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 31<sup>st</sup> March, 2022.

### Financial Highlights

(Amount in Lakhs)

Details	Year Ended 31.03.2022	Year Ended 31.03.2021
Revenue from Operations	6351.14	5675.28
Other Income	10.41	4.76
Depreciation and amortization expenses	211.01	194.11
Finance Cost	233.88	195.43
Other expenditure	5900.69	5264.14
Profit/(Loss) before tax	15.98	26.36
Tax Expenses	0.06	(15.00)
Deferred Tax (Assets)/Liabilities	(2.98)	2.06
Net Profit/(Loss) after tax	18.89	39.30
Earnings per Share (Basic)/ (Diluted)	0.21	0.41

### REVIEW OF OPERATIONS AND FUTURE PROSPECTS

During the year under review the Company has recorded total revenue of ₹ 6351.14 Lakh as against ₹ 5675.28 Lakh in the previous financial year.

Your Company performed better during the year, despite challenging economic conditions, Your Directors is of the opinion that the Company has the immense potential and adequate resources to achieve the rapid rate of growth in the coming years. Your Company hopes to increase its presence in the business in other Geographical Regions in the coming years, which will significantly increase the top line and also its profitability.

### CHANGE IN NATURE OF BUSINESS

During the period under review, the Company has not changes its nature of business.

### 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.

### CAPITAL EXPENDITURE

Your Company is continuously from past many years has tried and given its best to serve to its customer, industry and its environment in which its exist and in this regards has upgraded the Boilers in the plants to CNG engines from Diesel engines by investing 15-20 Lakh to perform its work more efficiently.

### 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, 2022. The Board assures you to present a much strong financial statements in coming years.

#### **PUBLIC DEPOSITES**

During the year under review, the Company has neither accepted nor renewed any deposits in terms of Chapter V of the Companies Act, 2013 and Rules framed thereunder.

#### **CHANGE IN SHARE CAPITAL**

During the year under consideration there was no change in the Authorised Share Capital of the Company and also there was no change in the Paid up Capital of the Company.

#### **TRANSFER TO RESERVES (OTHER EQUITY)**

Addition to the reserve is as follows:

Particulars	(Amount in Lakhs)	
	As at 31 <sup>st</sup> March	
	2022	2021
<b>General Reserve</b>		
At the beginning of the year	293.98	303.40
Add: Transfer from Statement of Profit & Loss	24.23	37.48
Less: Prior Period Items	-	46.90
<b>At the end of the year</b>	<b>318.21</b>	<b>293.98</b>
<b>Security Premium Reserves</b>		
At the beginning of the year	477.23	477.73
Add: Additions During The Year	-	-
<b>At the end of the year</b>	<b>477.23</b>	<b>477.73</b>
<b>Total</b>	<b>795.94</b>	<b>771.71</b>

#### **AUDITORS AND AUDITORS' REPORT**

##### **a. Statutory Auditor:**

In accordance with Section 139 of the Companies Act, 2013, the Board of Directors at their meeting held on September 03, 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 a Statutory Auditor of the Company for a period of 5 consecutive years, commencing from conclusion of ensuing 30th AGM till the conclusion of 36th AGM, to be held in the Year 2027, subject to approval of the Members of the Company due to casual vacancy arises by resignation of M/s Khiwani & CO., Chartered Accountants, (FRN: 002589N) statutory auditor of the Company.

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, 2022, 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 31<sup>st</sup> March, 2022. 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 2021-22.

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 31<sup>st</sup> March, 2022. The Secretarial Auditor Report is annexed herewith and marked as **Annexure I** to this Report. Explanation to the observation of Secretarial Auditor is as follows:

- 1. In terms of Regulation 46 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, listed entity is required to maintain a functional website containing the basic information about the Company. During the year under review it has been observed that the Company's website is not working, management of the Company trying to resolve the same at earliest.*
- 2. In terms of Securities and Exchange Board of India Circular No. Cir/ISD/3/2011, the 100 percent Promoter's holding is to be in dematerialized form. During the year under review it has been observed that Promoter shareholding are not in 100% Demat form.*

**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**

Your Company appointed M/s A B N K & Co., Chartered Accountants, New Delhi, FRN: 033641N, as the internal auditor for the financial year 2021-22.

**DIRECTORS AND KEYMANAGERIAL PERSONEL****APPOINTMENT, RETIREMENTS AND RESIGNATION**

During the financial year 2021-22, there has been no change in the Directorship of the Company.

In accordance with the requirements of the Companies Act, 2013 the Directors liable to retire by rotation shall not include Independent Directors and Additional Director, hence the number of Directors whose office is liable to retire at the annual general meeting are 2 namely:

1. Mr. Tarun Aggarwal
2. Mrs. Megha Agarwal

Mrs. Megha Agarwal the Director of the Company retires by rotation and being eligible offer herself for Re- appointment.

**Appointments**

During the financial year 2021-22, there has been no change in the Directorship of the Company.

**Resignation**

During the financial year 2021-22, there has been no change in the Directorship of the Company.

**Retirements by Rotation:**

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. Megha Agarwal (DIN: 07129138), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered for her re-appointment.

**DIRECTOR AND KEY MANAGERIAL PERSONNEL (KMPs)**

Pursuant to provisions of Section 2(51) and 203 of the Companies Act, 2013, the Key Managerial Personnel (KMP) of the Company during the year are as follows:-

Mr. Tarun Aggarwal	Managing Director
Mrs. Megha Aggarwal	Whole Time Director
Mrs. Usha Aggarwal	Non-Executive Director

Mr. Rahul Agarwal	Independent Directors
Mrs. Anjali Garg	Independent Directors
Mr. Pranav Gupta	Independent Directors
Mr. Hanuman Kumar	Chief Financial Officer
Mr. Jagdish Chandra	Company Secretary

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 2021-22.

#### **Declaration by Independent Directors:**

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

- a) 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
- b) 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.

#### **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, as well as the evaluation of the working of its Committees and individual Directors, including Chairman of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Board as a Whole and the Non-Independent Directors was carried out by the Independent Director While evaluating the performance and effectiveness of the Board, various aspects of the Board's functioning such as adequacy of the composition and quality of the Board, time devoted by the Board to Company's long-term strategic issues, quality and transparency of Board discussions, execution and performance of specific duties, obligations and governance were taken into consideration. Committee performance was evaluated on the basis of their effectiveness in carrying out respective mandates. A separate exercise was carried out to evaluate the performance of Directors, who were evaluated on parameters such as level of engagement and contribution to Board deliberations, independence of judgments, safeguarding the interest of the Company and focus on creation of shareholders value, ability to guide the Company in key matters, attendance at meetings, etc. The Executive Directors were evaluated on parameters such as strategy implementation, leadership skills, quality, quantity and timeliness of the information flow to the Board

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. Te 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 31<sup>st</sup> March, 2022 and state that:

- a. In the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March, 2022, 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 2021-22.

## 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 2021-22:

Sr. No.	Name of Director	Remuneration Paid during F.Y. 2021-22	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 2019-20:

Sr. No.	Name of Director	Remuneration Paid during F.Y. 2021-22	Remuneration Paid during F.Y. 2020-21	Percentage Change
1	Tarun Aggarwal	9,00,000/-	9,00,000	Nil

- iii. The percentage increase in the median remuneration of employees in the financial year 2021-22: 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**

There were no contracts or arrangements entered into by the Company in accordance with the Section 188 of the Companies Act, 2013. However, there were related party transactions. All related party transactions that were entered by the Company during the financial year were in the ordinary course of business and on an arm's length basis. All related party transactions are presented to the Audit Committee and the Board for approval.

Pursuant to Clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rules 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements or transactions entered into by the Company with related parties has disclosed in Form No. AOC- 2 which is attached as **Annexure-IV**.

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](http://www.kuwer.com).

The details of the transactions with related party are provided in the accompanying financial statements.

#### **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](http://www.kuwer.com).

##### **B) MEETINGS OF THE BOARD**

The Board duly met at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The notice along with agenda and notes on agenda of each Board Meeting was given in writing to each Director.

During the financial year ended March 31, 2022, 5 meetings of the Board of Directors were held as against the statutory minimum requirement of 4 times. None of the two Board Meetings have a gap of more than 120 days between them. The dates of meetings are mentioned below:



Sr. No.	Date	Sr. No.	Date
1.	30.06.2021	4.	10.11.2021
2.	13.08.2021	5.	14.02.2022
3.	03.09.2021		

### C) COMPOSITION OF AUDIT COMMITTEE

The Board has constituted the Audit Committee under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Recommendation by Audit Committee: There were no such instances where the recommendation of Audit Committee has not been accepted by the Board during the financial year under review.

The Audit Committee presently comprises of three members, including one Executive Director viz. Tarun Aggarwal, and two Non-executive Independent director viz. Mr. Pranav Gupta, and Mr. Rahul Aggarwal who is Chairperson of the Committee. All the members are well versed in corporate finance and related areas.

The representative(s) of Statutory Auditors are permanent invitees of Audit committee meetings.

During the financial year under review, 4 (Four) Audit Committee Meetings were held. The details of Meetings are as below:

Date of Meeting	Member Strength	No. of Members present
30.06.2021	3	3
13.08.2021	3	3
10.11.2021	3	3
14.02.2022	3	3

### D) COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted the Nomination & Remuneration Committee under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee as on date comprises of three members, Mr. Pranav Gupta, Mrs. Anjali Garg, and Mr. Rahul Aggarwal, Mr. Pranav Gupta is Chairperson of the Committee.

### E) COMPOSITION OF STAKEHOLDER RELATIONSHIP COMMITTEE

The Board has constituted the Stakeholders & Relationship Committee under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Stakeholder Relationship Committee as on date comprises of three members, including one Executive Director viz. Tarun Aggarwal, and two Non-executive Independent director viz. Mr. Pranav Gupta and Mr. Rahul Aggarwal.

### F) VIGIL MACHANISM/WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism for its Directors and employees to report their genuine concerns or grievances. The policy provides a framework for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. Protected disclosures can be made by a whistle blower through an email or to the Chairman of the Audit Committee. The vigil mechanism/whistle blower policy can be accessed on the Company's website at the link: [www.kuwer.com](http://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 2020-21, 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 provision of Section 135 of Companies Act, 2013 Corporate Social Responsibility not applicable on the Company.

#### **J) CORPORATE GOVERNANCE REPORT**

Regulation 27 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 shall be applicable those companies having paid up equity share capital exceeding ₹10 crore or 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**

Secretarial Standards, i.e. SS-I, SS-II and SS-III relating to ‘Meetings of the Board of Directors’, ‘General Meetings’ and ‘Dividend’ respectively to the extent as applicable have been duly followed by the Company.

#### **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**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

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**

The Company does not have any subsidiary and associate Company.

**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 31<sup>st</sup> March, 2022 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 2022 (Amount)	Year 2021 (Amount)
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgoing	Nil	Nil

**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**

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

Place: New Delhi  
Date: 02.09.2022

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 31<sup>st</sup> March, 2022  
[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

We 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 our 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, 2022 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-A** for the Financial Year ended on 31st March, 2022 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:
- Industrial Disputes Act, 1947
  - The Payment of Wages Act, 1936
  - The Minimum Wages Act, 1948
  - Employee State Insurance Act, 1948
  - The Employee Provident Fund and Miscellaneous Provisions Act, 1952
  - The Payment of Bonus Act, 1965
  - The Payment of Gratuity Act, 1972
  - The Contract Labour (Regulation and Abolition) Act, 1970
  - The Maternity Benefits Act, 1961
  - The Income Tax Act, 1961
  - The Finance Act, 1994

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

- 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.
- 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.

- In terms of Regulation 46 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, listed entity is required to maintain a functional website containing the basic information about the Company. During the year under review it has been observed that the Company's website is not working, management of the Company trying to resolve the same at earliest.*
- In terms of Securities and Exchange Board of India Circular No. Cir/ISD/3/2011, the 100 percent Promoter's holding is to be in dematerialized form. During the year under review it has been observed that Promoter shareholding are not in 100% Demat form.*

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:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive and Independent Directors. There are some changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- The Constitution of Board & Statutory Committees as observed by us is mentioned below:

#### **BOARD OF DIRECTORS**

S. No.	Name of the Director	Category
1.	Mr. Tarun Aggarwal	Managing director
2.	Mrs. Megha Aggarwal	Whole Time Director
3.	Mrs. Usha Aggarwal	Non-Executive Director (Non-Independent)
4.	Mr. Rahul Agarwal	Independent Director
5.	Mrs. Anjali Garg	Independent Director
6.	Mr. Pranav Gupta	Independent Director

## COMMITTEES OF BOARD OF DIRECTORS

### A. AUDIT COMMITTEE

S. No.	Name of the Director	Category	Designation
1.	Mr. Rahul Agarwal	Independent Director	Chairman
2.	Mr. Tarun Aggarwal	Managing Director	Member
3.	Mr. Pranav Gupta	Independent Director	Member

### B. NOMINATION & REMUNERTION COMMITTEE

S. No.	Name of the Director	Category	Designation
1.	Mr. Pranav Gupta	Independent Director	Chairman
2.	Mr. Rahul Agarwal	Independent Director	Member
3.	Mrs. Anjali Garg	Independent Director	Member

### C. SHAREHOLDER'S GRIEVANCES COMMITTEE

S. No.	Name of the Director	Category	Designation
1.	Mr. Pranav Gupta	Independent Director	Chairman
2.	Mr. Rahul Agarwal	Independent Director	Member
3.	Mr. Tarun Agarwal	Managing Director	Member

- 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.
- Majority decision is carried through while the dissenting members' views are 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)**

**UDIN: A048528D000878082**

Place: New Delhi  
Date: 30.08.2022

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

**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.

## **“ANNEXURE-A”**

**To,**

**THE MEMBERS**

**KUWER INDUSTRIES LIMITED**

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

Our 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) Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
- 3) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 4) We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
- 5) Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
- 6) We 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)**

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

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

Place: New Delhi  
Date: 30.08.2022

## **“ANNEXURE-B”**

### **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 - II**

### **NOMINATION AND REMUNERATION POLICY**

#### **I. 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.

#### **II. ROLE OF THE COMMITTEE**

The role of the Committee inter alia will be the following:

- To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- Formulate criteria for evaluation of Independent Directors and the Board.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of every Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To devise a policy on Board diversity.

#### **III. FREQUENCY OF THE MEETINGS**

The meeting of the Committee shall be held at such regular intervals as may be required.

#### **IV. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT**

Appointment criteria and qualifications:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- 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:**

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. However, if a person who has already served as an

Independent Director for 5 years or more in the Company as on 1 October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

**Evaluation:**

- The Committee shall carry out evaluation of performance of every Director.
- KMP and Senior Management on yearly basis or as when required.

**Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management 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.

**V. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT**

**1. 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.

**2. 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 thereunder for the time being in force and also depend on the financial position of Company.
- 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.

### **3. 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 thereunder 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.
- **Stock Options:**  
An Independent Director shall not be entitled to any stock option of the Company.

### **VI. REVIEW AND AMENDMENT**

- The Committee or the Board may review the Policy as and when it deems necessary.
- The Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.
- This Policy may be amended or substituted by the Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

## **ANNEXURE – III**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

The packaging industry in India is expected to reach \$ 73 billion in 2020 from \$ 32 billion in FY 15, according to a report prepared by FICCI and Tata Strategic Management Group (TSMG) on plastic industry titled 'Plastic packaging: The sustainable choice'. In the coming years, Indian packaging industry is anticipated to register 18 percent annual growth rate, with the flexible packaging and rigid packaging expected to grow annually at 25 percent and 15 percent, respectively.

The Indian packaging industry constitutes about 4 percent of the global packaging industry. The per capita packaging consumption in India is quite low at 4.3 kgs, compared to countries like Germany and Taiwan where it is 42 kgs and 19 kgs respectively. However, organized retail and boom in e-commerce, which offer huge potential for future growth of retailing, is giving a boost to the packaging sector.

Today, plastics are the material of choice in packaging for the sectors such as FMCG, food and beverages, pharmaceuticals etc. Globally, plastics comprise of 42 percent of packaging with the combination of rigid and flexible plastics in packaging. Plastics are used heavily for packaging due to innovative visual appeal for customer attraction and convenience. Additionally, they improve the hygiene quotient and shelf-life of the products especially in food and beverages segment.

#### **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 footprint. 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.

## **REVIEW OF OPERATIONS AND FUTURE PROSPECTS**

During the year under review, your Company has loss from operations. Your Directors are strongly believes that in the coming financial year, your Company will maintain its profitable business and will resort for better financial results.

## **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.

**FORM NO. AOC -2**

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

**Particulars of Contracts / Arrangements made with Related Parties**

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

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

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2022, which were not at arm's length basis.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

<b>Name of Related Party</b>	<b>Nature of Relationship</b>	<b>Nature of contracts / arrangements / transactions</b>	<b>Duration of Contract</b>	<b>Salient Terms</b>	<b>(₹ in Lakhs)</b>
Tarun Aggarwal	Managing Director	Loan Received	As per agreement	On arm's length basis and ordinary course of business	127.00
Tarun Aggarwal	Managing Director	Loan Paid	As per agreement	On arm's length basis and ordinary course of business	100.20
Tarun Aggarwal	Managing Director	Remuneration	As per agreement	On arm's length basis and ordinary course of business	9.00
Usha Aggarwal	Director	Loan Received	As per agreement	On arm's length basis and ordinary course of business	70.00
Usha Aggarwal	Director	Loan Paid	As per agreement	On arm's length basis and ordinary course of business	0.17
Ellora Mechanical Products Pvt. Ltd.	Under the control of same Management	Loan Paid	As per agreement	On arm's length basis and ordinary course of business	4.58

By order of the Board  
Of Kuwer Industries Limited

Place: New Delhi  
Date: 30.05.2022

Sd/-  
Tarun Aggarwal  
Joint 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

## **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](http://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, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of Appointment in Company</b>
1.	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)**

**UDIN: A048528D000878104**

**Place: New Delhi**  
**Date: 30.08.2022**

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



## **CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members  
**Kuwer Industries Limited**  
B-3/91, Ashok Vihar, Phase II,  
New Delhi-110052

I have examined the compliance of conditions of Corporate Governance by Kuwer Industries Limited ("the Company"), for the year ended on March 31, 2022, as stipulated in Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.

Based on my examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2022.

I state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Amit H.V. & Associates**  
**(Company Secretaries)**

**Sd/-**  
**Amit Kumar**  
(Prop.)  
M. No. 48528, CP. No. 21725

Date: August 30, 2022  
Place: New Delhi

## **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 : 02.09.2022**

## 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 2022, 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, 2022, 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

- We draw attention to Note no 39 of the financial statement, which describes that the company has received advance from customer amounting to Rs. 7.46 Lakhs prior to 01.04.2021 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.

#### 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"> <li>• Assessed the appropriateness of the Company's revenue recognition accounting policies in compliance with Ind AS 115 "Revenue from Contracts with Customers".</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>
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### 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 Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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.

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 **Khiwani & Co.**  
(Chartered Accountants)  
FRN: 002589N

Sd/-  
**CA Rajesh Kumar Khiwani**  
(Partner)  
M. No.: 081792

Date May 30, 2022

Place: New Delhi



**ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 2 (f) 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 has 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 and discrepancies, if any between the physical stocks and the book stocks, which have been properly dealt with in the books of account, were not material.
- c) During the year, the Company has been sanctioned working capital limits in excess of 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out below.

Name of the Bank	Aggregate Working capital Limit sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ Statement	Amount as per books of accounts	Difference in working capital	Reasons for differences
Yes Bank	950.00	Entire Current assets	June 2021	2514.20	2409.83	104.37	Incorrect amount of debtors and creditors
Yes Bank	1150.00	Entire Current assets	September 2021	2688.36	2696.23	-7.87	
Yes Bank	1200.00	Entire Current assets	December 2021	2879.78	2858.94	20.84	
Yes Bank	1200.00	Entire Current assets	March 2022	3114.95	3109.49	5.46	

- (iii) According to the information and explanations given to us, the company has not made investments in , provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties during the year. 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, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable
- (v) In our opinion and according to the information and explanations given to us, during the year, the Company has not accepted any deposits or any amounts which are deemed to be deposits except for 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. 7.46 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:
- 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.
  - 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, 2022 for a period of more than six months from the date they became payable.
  - 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, 2022 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	3.24 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
4.	GST (UP)	Tax , Interest and penalty	FY 2018 -19	Appeal to appellate Authority	11.93 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 (ix) 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) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

(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 during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (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 **Khiwani & Co.**  
Chartered Accountants  
FRN: 002589N

Sd/-  
**CA Rajesh Kumar Khiwani**  
Partner  
M. No.: 081792

Date: May 30, 2022  
Place: New Delhi

## **“Annexure B” to the Independent Auditors’**

**(Referred to in paragraph 1 under '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, 2022 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, 2022, 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 **Khiwani & Co.**  
Chartered Accountants  
FRN: 002589N

Sd/-  
**CA Rajesh Kumar Khiwani**  
(Partner)  
M. No.: 081792

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2022**

**(Amount in Lakhs)**

Particulars		Noted	As at 31 <sup>st</sup> March	
			2022	2021
I ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment		3	1724.48	1777.78
(b) Capital Work-in-Progress			-	-
(c) Intangible Assets			-	-
(d) Intangible assets under development			-	-
(e) Financial Assets				
(i) Investment			-	-
(ii) Loans		4A	115.91	179.24
(iii) Other Non-Current Assets		4B	21.72	20.57
(f) Other Non-Current Assets		4C	2.90	155.80
Total Non-Current Assets			1865.02	2133.38
(2) Current Assets				
(a) Inventories		5	1852.47	1208.18
(b) Financial Assets				
(i) Investments			-	-
(ii) Trade Receivable		6	2646.23	2056.21
(iii) Cash and cash equivalent		7	25.42	7.37
(iv) Other Financial Assets			-	-
(c) Current Tax Assets (Net)		8	2.68	-
(d) Other Current Assets		9	91.77	129.27
Total Current Assets			4618.57	3401.03
Total Assets			6483.58	5534.41
II EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital		10	907.61	907.61
(b) Other Equity		11	795.94	771.71
Total Equity			1703.55	1679.32
(2) Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		12	1367.85	1240.77
(ii) Trade Payables			-	-
(b) Provisions		13	30.03	30.13
(c) Deferred Tax Liabilities (Net)		14	203.59	208.81
Total Non-Current Liabilities			1601.48	1479.71

<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	1546.38	935.73
(ii) Trade Payable			
Due to Micro and Small Enterprises	16	39.17	50.11
Due to Others	16	1358.91	911.80
(iii) Other Financial Liabilities		-	239.64
(b) Other Current Liabilities	17	232.82	235.58
(c) Provisions	18	1.29	1.24
(d) Current Tax Liabilities(Net)	19	-	1.28
<b>Total Current Liabilities</b>		<b>3178.56</b>	<b>2375.38</b>
<b>Total Equity and Liabilities</b>		<b>6483.58</b>	<b>5534.41</b>

Significant Accounting Policies

See accompanying Notes to the Financial Statements

In terms of our report of even date attached

**Khiwani & Co.**

(Chartered Accountants)

FRN: 002589N

Sd/-

**Rajesh Kumar Khiwani**

(Partner)

M. No: 081792

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/-

**Hanuman Kumar**

(CFO)

Sd/-

**Jagdish Chandra**

(Company Secretary)

Place: New Delhi

Date: 30.05.2022



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

**(Amount in Lakhs)**

Particulars	Noted	For the year ended	
		2022	2021
<b>INCOME</b>			
Revenue from Operations	20	6351.14	5675.28
Other Income	21	10.41	4.76
<b>Total Income</b>		<b>6361.56</b>	<b>5680.03</b>
<b>EXPENSES</b>			
Cost of Material Consumed	22	3995.62	3552.77
Purchase of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23	(263.26)	(201.06)
Employee Benefits Expense	24	162.95	131.11
Finance Costs	25	233.88	195.43
Depreciation/ Amortization and Depletion Expenses	26	211.01	194.11
Other Expenses	27	2005.39	1781.31
<b>Total Expenses</b>		<b>6345.58</b>	<b>5653.68</b>
Profit before Tax		15.98	26.36
Tax Expenses			
Current Tax	19	3.78	4.67
MAT Credit Entitlement		(3.78)	(4.67)
Earlier Year Tax		0.06	(15.00)
Deferred Tax (Assets)/Liabilities	14	(2.98)	2.06
<b>Profit after tax from continuing operations</b>	<b>(a)</b>	<b>18.89</b>	<b>39.30</b>
<b>Other Comprehensive Income</b>			
i. Items that will not be reclassified to Statement of Profit and Loss		6.32	
- Remeasurement of Defined benefit Plan			2.14
ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss		(0.99)	
- Remeasurement of Defined benefit Plan			(0.32)
iii. Items that will be reclassified to Statement of Profit and Loss			-
iv. Income tax relating to items that will be reclassified to Statement of Profit and Loss			-
<b>Total other comprehensive income, net of tax</b>	<b>(b)</b>	<b>5.34</b>	<b>(1.82)</b>
<b>Total Comprehensive Income for the year, net of tax</b>	<b>(a+b)</b>	<b>24.23</b>	<b>37.48</b>
<b>Earnings per Equity Share of face value of Rs. 10 each</b>			
Basic	28	0.21	0.41
Diluted	28	0.21	0.41

Significant Accounting Policies

See accompanying Notes to the Financial Statements

In terms of our report of even date attached

**Khiwani & Co.**

(Chartered Accountants)

FRN: 002589N

Sd/-

**Rajesh Kumar Khiwani**

(Partner)

M. No. 081792

Place: New Delhi

Date: 30.05.2022

For and on behalf of the Board of Director of

**Kuwer Industries Ltd.**

Sd/-

**Tarun Aggarwal**

(Managing Director)

DIN: 01320462

Sd/-

**Hanuman Kumar**

(CFO)

Sd/-

**Megha Aggarwal**

(Director)

DIN: 07129138

Sd/-

**Jagdish Chandra**

(Company Secretary)

**CASH FLOW STATEMENTS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2022**

**(Amount in Lakhs)**

Particulars	For the year ended	
	2022	2021
<b>Cash Flow from Operating Activities</b>		
Net Profit before tax and extra-ordinary item	15.98	26.36
<b>Adjustment for :-</b>		
Depreciation & Amortisation	211.01	194.11
Prior Period Item transferred to Reserve & surplus	-	(46.90)
Interest received	(1.27)	(2.02)
Loss on sale of fixed assets	-	0.61
<b>Operative loss before working capital changes</b>	<b>225.71</b>	<b>172.16</b>
Adjustment for : Trade & Other Receivable	(590.02)	(17.82)
Inventory	(644.29)	(288.24)
Other Current Assets	37.50	185.93
Current Tax Assets (Net)	-	-
Other Financial Assets	(1.16)	0.78
Trade Payable	436.16	28.71
Other Financial Liabilities	-	116.39
Long Term Loans and Advances	63.32	76.85
Provisions	6.27	6.45
Other Current Liabilities	(2.77)	98.04
<b>Cash Generated from Operation</b>	<b>(697.66)</b>	<b>379.25</b>
Taxes Paid	(4.56)	(8.98)
<b>Net Cash Flow / (used) from Operating Activities</b>	<b>(476.51)</b>	<b>370.27</b>
<b>Cash Flow from investing Activities</b>		
Less: Purchase of fixed Assets	(156.61)	(254.41)
Add: Sale of fixed assets	1.80	0.40
<b>Net Cash Flow / (used) from investing Activities</b>	<b>(154.81)</b>	<b>(254.01)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Borrowing	498.10	12.89
Interest received on FDR	1.27	0.44
Other Non-Current Assets	150.00	(147.10)
<b>Net Cash Flow / (used) from Financing Activities</b>	<b>649.37</b>	<b>(133.77)</b>
<b>Net increase in Cash and Cash Equivalents</b>	<b>18.05</b>	<b>(17.51)</b>
Opening Cash & Cash Equivalents	7.37	24.88
<b>Closing Cash &amp; Cash Equivalents</b>	<b>25.42</b>	<b>7.37</b>

In terms of our report of even date attached

**Khiwani & Co.**  
(Chartered Accountants)  
FRN: 002589N

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

Sd/-  
**Rajesh Kumar Khiwani**  
(Partner)  
M. No. 081792

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

Sd/-  
**Megha Aggarwal**  
(Director)  
DIN: 07129138

Place: New Delhi  
Date: 30.05.2022

Sd/-  
**Hanuman Kumar**  
(CFO)

Sd/-  
**Jagdish Chandra**  
Company Secretary

# KUWER INDUSTRIES LIMITED

**NOTES FORMING PART OF AUDITED FINANCIAL STATEMENTS** for the Year Ended March 31, 2021

## 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, 2022.

#### 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**

**(i) 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.

**(ii) Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):**

In light of these circumstances, the Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financials assets, inventory, receivables, advances, property plant and equipment, Intangibles etc. as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information such as our current contract terms, financial strength of partners, investment profile, future volume estimates from the business etc. Having reviewed the underlying data and based on current estimates the Company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

**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 from sale of products is recognized when control of products being sold is transferred to customer and when there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers. Revenue is measured at fair value of the consideration received or receivable and are accounted for net of returns, rebates and trade discount. Sales, as disclosed, are exclusive of goods and services tax. The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example taxes collected on behalf of government). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. The transaction price is allocated by the Company to each performance obligation in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods to the customer. Revenue is measured at fair value of the consideration received or receivable.

When either party to a contract has performed its obligation, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

- Income from export incentives such as duty drawback, premium on sale of import licenses and lease license fee are recognized on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.
- Rental income is recognized on a straight-line basis over the terms of the lease, except for contingent rental income which is recognized when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs.
- Interest income is recognized using effective interest method.
- Other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

#### **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 31<sup>ST</sup>, 2022**

(₹ in Lakhs)

<b>Note 4A: Financial Non-Current Assets- Loans</b>	<b>As at 31<sup>st</sup> March</b>	
	<b>2022</b>	<b>2021</b>
<b>Deposits:</b> (Unsecured Considered Good)		
Deposits with Electricity and Gas Deptt.	32.72	32.72
Deposits with Sales Tax / GST Authorities	16.55	16.16
Deposits – Others	4.58	5.62
Advances (Unsecured)	62.06	124.74
<b>Total</b>	<b>115.91</b>	<b>179.24</b>

<b>Note 4B: Non-Current (Other Financial) Assets</b>	<b>As at 31<sup>st</sup> March</b>	
	<b>2022</b>	<b>2021</b>
<b>BALANCES WITH BANKS</b>		
In Fixed Deposits:		
Term deposit with original maturity more than 12 months	21.72	20.57
<b>Total</b>	<b>21.72</b>	<b>20.57</b>
Note 1:- Bank guarantee of Rs. 8.24 lacs to IGL for supply of natural gas, margin held by the bank Rs 8.24 lacs.		
Note 2:- Bank guarantee of Rs. 5.88 lacs for EPCG license margin held by the bank Rs 5.88 lacs.		

<b>Note 4C: Other Non-Current Assets</b>	<b>As at 31<sup>st</sup> March</b>	
	<b>2022</b>	<b>2021</b>
<b>TERM LOAN AMORTIZATION</b>		
Opening	5.80	8.70
Less: written off	(2.90)	-2.90
<b>Closing</b>	<b>2.90</b>	<b>5.80</b>
<b>Capital Advances</b>	<b>-</b>	<b>150.00</b>
<b>Total</b>	<b>2.90</b>	<b>155.00</b>

<b>Note 5: Inventories</b>	<b>As at 31<sup>st</sup> March</b>	
	<b>2022</b>	<b>2021</b>
Raw Material	806.64	425.99
Work-in-Progress	701.84	417.29
Finished Goods	302.93	324.29
Stores, Spares & Loose Tools	40.80	40.42
Scrap	0.25	0.18
<b>Total</b>	<b>1852.47</b>	<b>1208.18</b>

<b>Note 6: Trade Receivable</b>	<b>As at 31<sup>st</sup> March</b>	
	<b>2022</b>	<b>2021</b>
(i) Undisputed Trade receivables – considered good	2646.23	2056.21
(ii) Undisputed Trade Receivables – considered doubtful	-	-
(iii) Disputed Trade Receivables considered good	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-
<b>Total</b>	<b>2646.23</b>	<b>2056.21</b>

Note 7: Cash & Cash Equivalents	As at 31 <sup>st</sup> March	
	2022	2021
<b>Balance with Bank</b>		
In Current Account	19.73	0.99
<b>Cash on Hand</b>	5.45	6.14
<b>Others</b>		
Share Application Money to be Refunded	0.23	0.23
<b>Total</b>	<b>25.42</b>	<b>7.37</b>

Note 8: Current Tax Assets (Net)	As at 31 <sup>st</sup> March	
	2022	2021
Receivable from Income Tax Authorities	2.68	-
<b>Total</b>	<b>2.68</b>	<b>-</b>

Note 9: Other Current assets	As at 31 <sup>st</sup> March	
	2022	2021
<b>Advances</b> - Other than Capital Advances (Unsecured Considered Good)		
Advances to Creditors	86.52	121.55
<b>Others</b>		
Prepaid Expenses	3.38	2.64
Receivable from Income Tax Authorities	1.72	1.72
Balance with GST authorities	0.15	-
Accrued Interest	-	-
<b>Total</b>	<b>91.77</b>	<b>129.27</b>

Note 10: Equity		As at 31 <sup>st</sup> March		
		2022	2021	
Authorised Share Capital				
1,50,00,000 Equity Shares of Rs. 10 each		150,000,000	150,000,000	
Issued, Subscribed and Fully Paid-Up				
90,76,072 Equity Share of Rs. 10 Each		90,760,720	90,760,720	
Reconciliation of Outstanding Equity Shares				
Equity Shares at the beginning of the year		90,760,720	90,760,720	
Add: Issued during the year		-	-	
Equity Shares at the end of the year		90,760,720	90,760,720	
Details of Shareholders holding more than 5% of Equity Shares				
Name of the Shareholders	As at 31st March,2022		As at 31st March,2021	
	No. of Shares	% Held	No. of Shares	% Held
Tarun Aggarwal	1,255,008	13.83	1,255,008	13.83
Usha Aggarwal	756,665	8.34	756,665	8.34
Jai Bhagwan Aggarwal	1,219,310	13.43	1,219,310	13.43
Shareholding Of Promoters:-				
Promoter Name	As at 31st March,2022		Percentage change during the year ended March 31, 2022	
	No. of Shares	% Held		
Tarun Aggarwal	1,255.008	13.83	Nil	
Usha Aggarwal	756,665	8.34	Nil	
Jai Bhagwan Aggarwal	1,219,310	13.43	Nil	
Megha Agarwal	22,727	0.25	Nil	

Shalini Gupta	40,000	0.44	Nil
Kuwer Packaging Pvt. Ltd.	302,915	3.34	Nil
JTV Labels Pvt. Ltd.	86,363	0.95	Nil
VCT Leaseinvest Pvt. Ltd.	66,150	0.73	Nil

#### 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 <sup>st</sup> March	
	2022	2021
<b>General Reserve:</b>		
At the Beginning of the Year	293.98	303.40
Add: Transfer from Statement of Profit & Loss	24.23	37.48
Less: Prior Period Items	-	46.90
At the End of the Year	318.21	293.98
<b>Security Premium Reserves:</b>		
At the Beginning of the Year	477.73	477.73
Add: Additions during the Year	-	-
At the End of the Year	477.73	477.73
<b>Total</b>	<b>795.94</b>	<b>771.71</b>

Note 12: Non-Current Financial Liabilities – Borrowings	As at 31 <sup>st</sup> March	
	2022	2021
<b>Term Loans From Banks: Vehicle Loan</b> (Secured against hypothecation of vehicle)		
Vehicle Loans**	98.04	41.25
Others ***	766.42	792.76
<b>Loans From Related Parties: (Unsecured)</b>		
From Director - Mr. Tarun Aggarwal	83.66	56.86
From Director - Mr. J B Aggarwal	349.90	349.90
From Director - Mrs. Usha Aggarwal	69.83	-
<b>TOTAL</b>	<b>1367.85</b>	<b>1240.77</b>

#### 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.

##### Term Loans:-\*\*\*

**Security:-** Secured against hypothecation of Property and Corporate Guarantee given by Noble Fashion Private Limited.

##### Repayment Terms:-

**Term Loan Indigeneous Purchase:-** Yes bank Indigeneous purchase loan of Rs 8.99 crore repayable in 24 quarterly installements of Rs 3,748,573, first installment paid on Fy 2018-19 and last installment due on financial year 2025-26.

**Term Loan (MSME Loan-1):-** Yes bank MSME loan of Rs. 3.6 crore repayable in 36 installments of Rs 10,00,000, first installment due on August, 2021 and last installment due in financial year 2024-25.

Note 13: Non-Current Liabilities - Provisions	As at 31 <sup>st</sup> March	
	2022	2021
<b>Provision For Employee Benefits – Gratuity</b>		
Balance at the beginning of the year	31.37	22.78
Add: Current Year provision Recognised In P & L	7.42	6.45
Add: Current Year provision Recognised In OCI	(6.32)	2.14
Less: Benefits Paid	1.15	
<b>Total Balance at the end of the year</b>	<b>31.32</b>	<b>31.37</b>
Less:-Current Year Obligation	1.29	1.24
<b>Total</b>	<b>30.03</b>	<b>30.13</b>

Note 14: Deferred Tax Liabilities	As at 31 <sup>st</sup> March	
	2022	2021
Balance at the beginning of the year	222.09	220.36
Add: Current Year	(2.98)	2.06
Less:-Tax Impact on OCI	0.99	(0.32)
<b>Total Balance at the end of the year</b>	<b>220.10</b>	<b>222.09</b>
<b>MAT CREDIT:</b>		
Opening	13.28	8.66
Add: During the Year	3.22	4.63
<b>Closing</b>	<b>16.51</b>	<b>13.28</b>
<b>Total</b>	<b>203.59</b>	<b>208.81</b>

Note 15: Current Financial Liabilities Borrowings	As at 31 <sup>st</sup> March	
	2022	2021
<b>From Banks: (Secured)</b>		
Cash Credit - Yes Bank Ltd	1242.95	926.73
<b>Current Maturities of Long Term Borrowings</b>		
Loan From Banks	294.44	-
<b>From Related Parties</b>		
From Kuwer packaging Pvt. Ltd	9.00	9.00
<b>Total</b>	<b>1546.38</b>	<b>935.73</b>
****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 <sup>st</sup> March	
	2022	2021
(i) MSME	39.17	50.11
(ii) Others	1358.91	911.80
(iii) Disputed dues – MSME	-	-
(iv) Disputed dues - Others	-	-
<b>Total</b>	<b>1398.07</b>	<b>961.91</b>

Note 17: Other Current Liabilities	As at 31 <sup>st</sup> March	
	2022	2021
Advances From Debtors	77.66	77.72
STATUTORY DUES PAYABLES	51.73	54.86
Bonus Payable	5.20	4.24
Other Payables**	98.22	98.77
<b>Total</b>	<b>232.82</b>	<b>235.58</b>
**Includes remuneration payable Rs 14,18,924 to Directors and Rs 22,53,177 Electricity charge payable and Rs 21,14,962 for Interest payable.		

<b>Note 18: Provisions</b>	<b>As at 31<sup>st</sup> March</b>	
	<b>2022</b>	<b>2021</b>
Provision for Employee Benefits - Gratuity	1.29	1.24
<b>Total</b>	<b>1.29</b>	<b>1.24</b>

<b>Note 19: Current Tax Liabilities (Net)</b>	<b>As at 31<sup>st</sup> March</b>	
	<b>2022</b>	<b>2021</b>
<b>Provision For Income Tax</b>		4.67
Less:- Prepaid Taxes		
TDS Receivable		1.19
TCS Receivable		2.20
<b>Total</b>		<b>1.28</b>

<b>Note 20: Revenue from Operations</b>	<b>As at 31<sup>st</sup> March</b>	
	<b>2022</b>	<b>2021</b>
Sale Of Finished Goods (Net of Sales Returns)	6233.64	5575.14
Sale of Scrap	8.83	7.20
Processing Charges for Job Work	108.68	92.93
<b>Total</b>	<b>6351.14</b>	<b>5675.28</b>

<b>Note 21: Other Income</b>	<b>As at 31<sup>st</sup> March</b>	
	<b>2022</b>	<b>2021</b>
Insurance Claim received	1.77	1.44
Interest Income	1.27	2.02
Balances Written Off	6.27	-
Misc. Income	1.10	1.30
<b>Total</b>	<b>10.41</b>	<b>4.76</b>

<b>Note 22: Cost of Material Consumed</b>	<b>As at 31<sup>st</sup> March</b>	
	<b>2022</b>	<b>2021</b>
Opening Stock	425.99	338.89
Add: Purchases during the year	4616.57	3738.90
Less: Discount Received	240.30	99.04
Less: Inventory at the year end	806.64	425.99
<b>Total</b>	<b>3995.62</b>	<b>3552.77</b>

<b>Note 23: Change in Inventories</b>	<b>As at 31<sup>st</sup> March</b>	
	<b>2022</b>	<b>2021</b>
<b>Inventories (at Commencement)</b>		
Finished Goods	324.29	135.59
Work-In-Progress	417.29	404.92
Scrap	0.18	0.20
	<b>741.76</b>	<b>540.71</b>
<b>Inventories (at Close)</b>		
Finished Goods	302.93	324.29
Work-In-Progress	701.84	417.29
Scrap	0.25	0.18
	<b>1005.02</b>	<b>741.76</b>
<b>Total</b>	<b>(263.26)</b>	<b>-201.06</b>

<b>Note 24: Employee Benefit Expenses</b>	<b>As at 31<sup>st</sup> March</b>	
	<b>2022</b>	<b>2021</b>
Salary And Wages	145.74	116.26
Contribution to provident fund and other funds	16.29	13.99
Staff welfare expenses	0.92	0.86
<b>Total</b>	<b>162.95</b>	<b>131.11</b>

<b>Note 25: Finance Cost</b>	<b>As at 31<sup>st</sup> March</b>	
	<b>2022</b>	<b>2021</b>
Interest Expense	220.93	186.96
Bank & Other Processing Charges	12.95	8.48
<b>Total</b>	<b>233.88</b>	<b>195.43</b>

<b>Note 26: Depreciation &amp; Amortization</b>	<b>As at 31<sup>st</sup> March</b>	
	<b>2022</b>	<b>2021</b>
On Property, Plant and Equipments	208.11	191.21
On Other Assets	2.90	2.90
<b>Total</b>	<b>211.01</b>	<b>194.11</b>

<b>Note 27: Other Expenses</b>	<b>As at 31<sup>st</sup> March</b>	
	<b>2022</b>	<b>2021</b>
<b>Consumption Of Stores And Spare Parts</b>		
Opening Stock	40.42	40.33
Add: Purchases	1444.43	1270.03
Less: Closing Stock	40.80	40.42
	<b>1444.05</b>	<b>1269.94</b>
<b>Manufacturing Expense</b>		
Lease Rent	-	-
Freight Inward	12.87	21.83
Power & Fuel	471.62	368.08
Repair To Machinery	0.62	1.65
Job Work Charges	1.14	25.65
	<b>486.26</b>	<b>417.21</b>
<b>Establishment Expenses</b>		
Payment to Auditors	1.55	1.10
Legal And Professional	4.43	4.80
Interest on Statutory Dues	2.28	3.04
Insurance	9.72	11.58
Travelling and Conveyance	-	0.38
Listing, Subscription and Membership Fee	4.21	1.58
Office Expenses	3.26	5.18
Maintenance Charges	1.67	0.29
Other Repair and Maintenance	36.49	44.52
Statutory Demand for Previous Years	0.81	2.18
Telephone and Communication	0.86	1.00
Watch & Ward	6.72	6.72
Sundry Balances Written Off	-	0.59
Loss on sale of Fixed Assets	-	0.61
Miscellaneous Expenses	2.54	4.14
	<b>74.55</b>	<b>87.70</b>
<b>Selling &amp; Distribution Expenses</b>		
Advertisement & Business Promotion	0.53	2.46
Commission on Sales	-	4.00
	<b>0.53</b>	<b>6.46</b>
<b>Total</b>	<b>2005.39</b>	<b>1781.31</b>

<b>Note 27.1: Auditors Remuneration</b>	<b>As at 31<sup>st</sup> March</b>	
	<b>2022</b>	<b>2021</b>
Statutory Audit Fee	1.00	0.80
For Tax Audit Fees & Other Services	0.55	0.30
Out of Pocket Expenses	-	-
<b>Total</b>	<b>1.55</b>	<b>1.10</b>

<b>Note 28: Earnings per share</b>		
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	<b>As at 31<sup>st</sup> March</b>	
	<b>2022</b>	<b>2021</b>
(i) Profit for the year	1,889,034	3,747,922
(ii) Nominal value of equity share	10	10
(iii) Weighted average number of equity shares outstanding during the year (in Lakhs)	9,076,072	9,076,072
<b>Basic and diluted earnings per share</b>	<b>0.21</b>	<b>0.41</b>

**NOTES FORMING PART OF THE AUDITED FINANCIAL STATEMENTS for the Year Ended March 31, 2022**

31.	<b>Contingent liabilities</b>	<b>31<sup>st</sup> March, 2022</b> (₹ in Lakhs)	<b>31<sup>st</sup> March, 2021</b> (₹ in Lakhs)
	<b>(i) Guarantees issued on behalf of third parties</b>		
	(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. 8.24 lacs to IGL for supply of natural gas, margin held by the bank Rs 8.24 lacs.	8.24	8.24
	<b>(ii) Demand raised by Commercial Tax Authorities, Uttar Pradesh</b>		
	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 appeal 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	5.73
	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
	FY 2018-19:- Appeal for the same is pending in the court of Additional Commissioner (Appeals), GST.	11.93	-
32.	<b>(iii) Provident fund matters under disputes/appeal</b>		
	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 has also deposited amount of Rs. 71,250/- in the office of Dy. Labour commissioner, Noida		
33.	<b>Details of earning in foreign exchange to be given</b>	Nil	Nil
34.	<b>Details of earning expenditure in foreign exchange to be given</b>	Nil	Nil

**35. 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	<b>31<sup>st</sup> March, 2022</b> ₹ in Lakhs	<b>31<sup>st</sup> March, 2021</b> ₹ in Lakhs
The principal amount remaining unpaid to any supplier at the end of each accounting year;	39.17	50.11
The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
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;	-	-
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	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
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	-	-

36. 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.

37. **Employee benefits**

Reconciliation of Present value of defined benefit obligation and fair value plan assets :		
<b>(i) Expenses recognised in the statement of profit and loss under the head employee benefits expense</b>		
Particular	<b>31<sup>st</sup> March, 2022</b> ₹ in Lakhs	<b>31<sup>st</sup> March, 2021</b> ₹ in Lakhs
Current Service Cost	5.10	4.70
Interest Cost	2.32	1.75
Actuarial (gain)/ loss	-	-
Amount to be recognised in OCI, end of period	(6.32)	2.14
Expenses recognised in statement of profit and loss	7.42	8.59

<b>(ii) Amount to be recognised in the balance sheet</b>		
Particular	<b>31<sup>st</sup> March, 2022</b> ₹ in Lakhs	<b>31<sup>st</sup> March, 2021</b> ₹ in Lakhs
Liability at the end of the year	31.32	31.37

Amount to be recognised in Balance sheet	31.32	31.37
Current	1.29	1.24
Non-Current	30.03	30.13
<b>Principal Assumptions</b>		
Mortality Rate	IALM (2012-14) Ult	IALM (2012-14) Ult
Withdrawal Rate	5%	5%
Discount Rate	7.37%	6.97%
Salary Escalation Rate	10.00%	10.00%
<b>Sensitivity Analysis</b>		
Defined Benefit Obligation - Discount Rate + 100 basis points	-2.54	-2.71
Defined Benefit Obligation - Discount Rate - 100 basis points	2.93	2.80
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	2.59	2.74
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	-2.43	-2.60
Defined Benefit Obligation - Withdrawal Rate + 100 basis points	0.00	0.00
Defined Benefit Obligation - Withdrawal Rate - 100 basis points	0.00	0.00
<b>Projections For the Next Year</b>		
Change in Defined Benefit Obligation : Projections for the Next Period	31.03.2021 to 31.03.2022	31.03.2020 to 31.03.2021
<b>Defined Benefit Obligation, Beginning of Period</b>	31.37	22.78
Net Current Service Cost	5.10	4.70
Interest Cost on DBO	2.32	1.75
Actual Plan Participants' Contributions	-	-
Actuarial (Gains)/Losses	-6.32	2.14
Changes in Foreign Currency Exchange Rates	-	-
Acquisition/Business Combination/Divestiture	-	-
Expected Benefits Paid	-1.5	-
Past Service Cost	-	-
Losses / (Gains) on Curtailments/Settlements	-	-
<b>Defined Benefit Obligation, End of Period</b>	<b>31.31</b>	<b>31.37</b>

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.

38. Provision of Rs. 3,77,921/- on account of Income Tax has been made for the year against which MAT Credit Input of Rs. 3,77,921/- was made during the year.
39. The Company had received advance from customers prior to 31.03.2021, out of which advances amounting to Rs. 7.46 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.

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 :	
<b>(a) Key management personnel</b>	
Tarun Aggarwal	Managing Director
Megha Aggarwal	Director
J.B. Aggarwal	Director
Usha Aggarwal	Director
Anjali Garg	Independent Director
Rahul Aggarwal	Independent Director
Jagdish Chandra	Company Secretary
Hanuman Kumar	Chief Financial Officer

**(b) Related Party whose control exists:**

Kuwer Packaging Private Limited	
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

	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 <sup>st</sup> March, 2022 ₹ in Lakhs	31 <sup>st</sup> March, 2021 ₹ in Lakhs
Loan received	Tarun Aggarwal	127.00	40.00
Loan paid	Tarun Aggarwal	100.20	82.00
Loan received	Usha Aggarwal	70.00	
Loan paid	Usha Aggarwal	0.17	
Remuneration paid for services rendered	Tarun Aggarwal	9.00	9.000
Remuneration paid for services rendered	J. B. Aggarwal	-	4.30
Payment of rent payable	Ellora Mechanical Products Pvt Ltd.	-	2.50
Loan paid	Ellora Mechanical Products Pvt Ltd.	-	5.00
Loan Received	Kuwer Packaging Pvt Ltd	-	9.00
Security Paid	Noble Fashion Pvt Ltd	-	7.00
Payment Received from trade receivable	Noble Fashion Pvt Ltd	-	6.45
Loan paid	Noble Fashion Pvt Ltd	6.82	7.00
Loan Received	Noble Fashion Pvt Ltd	6.82	7.00

(iv) Amount outstanding as at March 31, 2022:			
Account head	Related Party	31 <sup>st</sup> March, 2022 ₹ in Lakhs	31 <sup>st</sup> March, 2021 ₹ in Lakhs
Long term borrowings	Tarun Aggarwal	83.66	56.86
Long term borrowings	J. B. Aggarwal	349.90	349.90
Long term borrowings	Usha Aggarwal	69.83	-
Other current liabilities	Tarun Aggarwal	5.69	1.85
Other current liabilities	J. B. Aggarwal	8.49	8.49
Current Financial Liabilities- Borrowings	Kuwer Packaging Pvt Ltd	9.00	9.00
Other current liabilities	Ellora Mechanical Products Pvt Ltd.	16.83	16.83
Financial Non-Current Assets- Loans	Noble Fashions Pvt. Ltd	7.00	7.00

#### 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	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
<b>Financial Assets</b>				
Financial assets measured at amortised cost				
Deposits	53.85	54.49	53.85	54.49
Loans	62.06	124.74	62.06	124.74
FDR	21.72	20.57	21.72	20.57
Trade Receivables	2646.23	2056.21	2646.23	2056.21
Cash and cash equivalents	25.42	7.37	25.42	7.38
	<b>2809.29</b>	<b>2263.38</b>	<b>2809.29</b>	<b>2263.38</b>
Financial assets measured at fair value through Statement of Profit & Loss (FVTPL)				
Investments				
	0.00	0.00	0.00	0.00
<b>FINANCIAL LIABILITIES</b>				
Financial liabilities measured at amortised cost				
Borrowings	2914.24	2416.14	2914.24	2416.14
Trade Payables	1398.07	961.91	1398.07	961.91
Other Financial liabilities	0.00	0.00	0.00	0.00
	<b>4312.31</b>	<b>3378.05</b>	<b>4312.31</b>	<b>3378.05</b>

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 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Financial assets at amortised cost	₹ in Lakhs	₹ in Lakhs
<b>Non-current</b>		
Loans	115.91	179.24
Others financial assets	21.72	20.57
	<b>137.64</b>	<b>199.80</b>

<b>Current</b>		
Cash and cash equivalents	25.42	7.37
Trade receivables	2646.23	2056.21
	<b>2671.65</b>	<b>2063.58</b>
<b>Financial liabilities at amortised cost</b>		
<b>Non-current</b>		
Borrowings	1367.85	1240.77
	<b>1367.85</b>	<b>1240.77</b>
<b>Current</b>		
Borrowings	1546.38	935.73
Trade Payables	1398.07	961.91
Other financial liabilities	0.00	239.64
	<b>2944.45</b>	<b>2137.28</b>

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.
47. The figures have been rounded off to nearest rupees in lakhs

**FORM NO. MGT-11****PROXY FORM****KUWER INDUSTRIES LIMITED****Regd. Off: D- 1004, First Floor, New Friends Colony, New Delhi – 110025 Tel: 011-2684 8636****Plant Address: A 71/72, Sector 58, Noida, U.P. 201301****Tel: 0120-2580 088/937 FAX: 0120-2580514**Email: [investor.kuwer@gmail.com](mailto:investor.kuwer@gmail.com), [info@kuwer.com](mailto:info@kuwer.com) Web: [www.kuwer.com](http://www.kuwer.com)**CIN: L74899DL1993PLC056627**

I/We \_\_\_\_\_ R/o \_\_\_\_\_  
 \_\_\_\_\_ Being a Member/ Members of Kuwer Industries  
 Limited, hereby appoint Mr. / Mrs.  
 R/O \_\_\_\_\_ Failing him /her  
 Mr./Mrs. \_\_\_\_\_ R/o \_\_\_\_\_

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29<sup>th</sup> Annual General Meeting of the members of the Company, to be held on Thursday, 29.09.2022 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.

Signed on this \_\_\_\_ Day of \_\_\_\_\_, 2022

Signature

Address

Folio No.

No. of Equity Shares held

Affix  
Revenue  
Stamp of not  
less than Rs.

Affix Revenue Stamp  
of 1/- Rupee

Notes:

- 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.
- 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.

S. No.	RESOLUTIONS	Optional*	
		FOR	AGAINST
Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31 <sup>st</sup> , 2022 on that date together with the reports of the Directors and Auditors thereon for the year ended March 31 <sup>st</sup> , 2022.		
2.	To consider reappointment of Mrs. Megha Agarwal (holding DIN No. 07129138) who retires by rotation and being eligible, offers herself for re-appointment.		
3.	To appoint M/s PVSP & Co. (FRN: 008940N) Chartered Accountants, Statutory Auditor of the Company.		
Special Business			
4.	Re-Appointment of Mr. Tarun Aggarwal (DIN: 01320462) as Managing Director and CEO of the company.		

Signed this..... day of ..... 2022

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 29<sup>th</sup> 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" 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.**



## **ATTENDANCE SLIP**

### **KUWER INDUSTRIES LIMITED**

**Regd. Off: D- 1004, First Floor, New Friends Colony, New Delhi – 110065 Tel: 011-2684 8636**

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

**Tel: 0120-2580 088/937 FAX: 0120-2580514**

Email: [investor.kuwer@gmail.com](mailto:investor.kuwer@gmail.com), [info@kuwer.com](mailto:info@kuwer.com) Web: [www.kuwer.com](http://www.kuwer.com)

**CIN: L74899DL1993PLC056627**

### **30th ANNUAL GENERAL MEETING**

**Thursday, 29<sup>th</sup> September, 2022 at 10.00 A.M.**

Members are requested to bring copy of Annual Report along with them to the Annual General Meeting. Please complete this Attendance Slip and hand-over at the Entrance of Hall. Only Members or their Proxies are entitled to be present at the Meeting.

Name of the Shareholder :

Ledger Folio No. :

Address :

No. of Shares held :

Name of the Proxy :

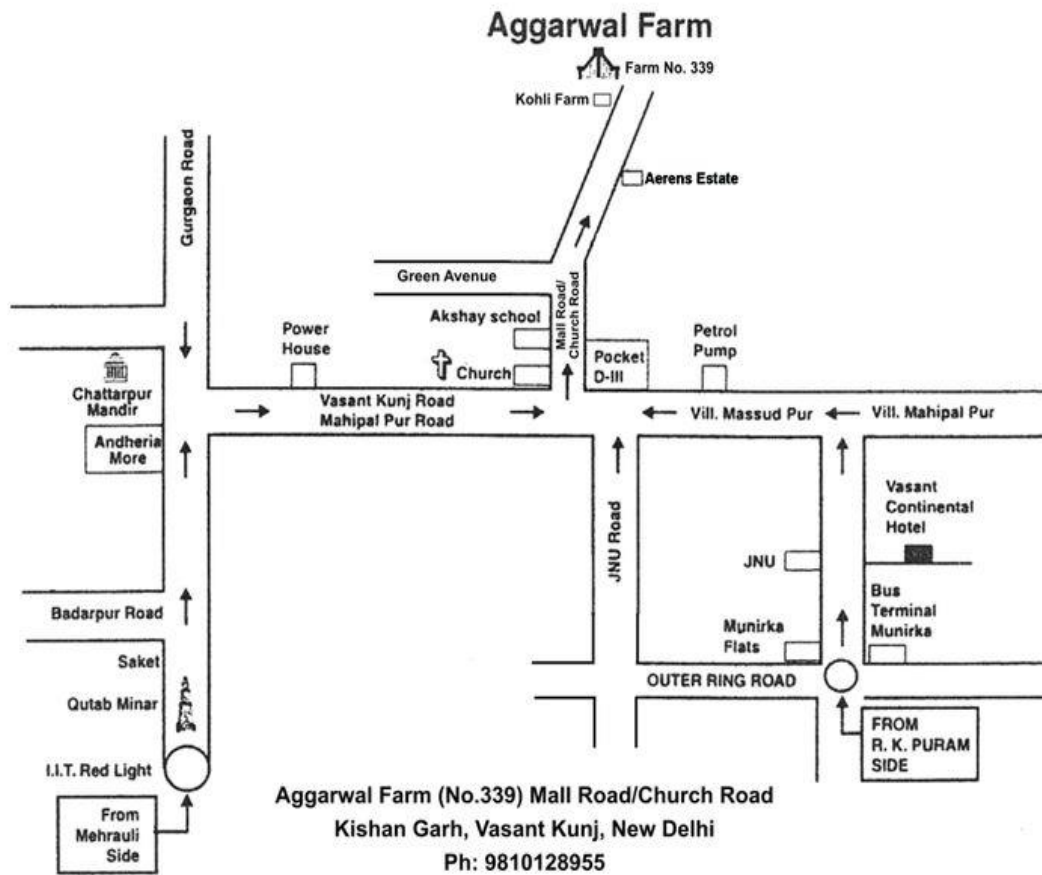
I/We hereby record my/ our presence at the Annual general Meeting of the Company held on Thursday, 29<sup>th</sup> September, 2022.

Dated:

Place:

Member's / Proxy's Signature

## 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