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# **KIDUJA**

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## **INDIA LIMITED**

**34<sup>th</sup> Annual Report  
2019-2020**

## MANAGEMENT DISCUSSION AND ANALYSIS

### Global Economic Scenario

The global economy witnessed strong fall in the market opportunities due to breakdown of pandemic "COVID-19" leading to weak global trade, financial stability risks and significant adjustment challenges, along with financial market tensions that may continue to impede growth further which cast a shadow on business and consumer sentiment.

### Indian Economic Scenario

The lack of private participation in fuelling a new investment cycle shifts the burden completely to government spending, which has a lower multiplier for the overall economy. The Reserve Bank of India (RBI) announced multiple rate cuts as well as infused liquidity through open market operations to ease the liquidity stress witnessed in the markets.

### Industry Structure and Developments

Non-Banking Financial Companies (NBFCs) continue to play a critical role in the Indian economy. NBFCs are emerged as an alternative to mainstream banking. They are also emerging as an integral part of Indian Financial System and are contributing commendably towards Government's agenda of financial inclusion. NBFCs in India have recorded marked growth in recent years.

The success of NBFCs has been driven by factors like their ability to control risks, to adapt to changes and create demand in markets that are likely to remain unexplored by bigger players. Thus, the need for uniform practices and level playing field for NBFCs in India is crucial. NBFCs, in India, are today operating in a very dynamic scenario especially after the revised regulatory framework by the RBI launched with the objective of harmonizing working of NBFCs with banks and financial institutions and address regulatory gaps and arbitrage.

Non-Banking Financial Institutions (NBFIs) is a heterogeneous group of institutions that caters to a wide range of financial requirements and can broadly be divided into Financial Institutions (FIs) and Non-Bank Financial Companies (NBFCs). With the growing importance assigned to financial inclusion, NBFCs have been regarded as important financial intermediaries particular for the small scale and retail sectors. There are two broad categories of NBFCs based on whether they accept public deposit, namely deposit taking NBFCs (NBFC-D) and non-deposit taking NBFCs (NBFC-ND).

### Company Information

Kiduja India Limited ("Kiduja") is a Non-Banking Finance Company "NBFC", registered with the Reserve Bank of India as a Non-systematically Important Non-deposit taking NBFC.

### Segment Wise Performance

The Company's business activity falls within a single business segment i.e. Non-Banking Services. The performance of the business is as below:

Particulars	(Rs. in Thousands)	
	2019-20	2018-19
Total Income	-	2,06,690.22
PBT & Exceptional Item	(4,269.19)	1,61,233.77
Exceptional Item	47,508.43	-
PBT	43,239.24	1,61,233.77
PAT	43,249.61	1,61,227.14
EPS (Before Exceptional Item)	(2.48)	94.01
EPS (After Exceptional Item)	25.22	94.01

### **Opportunities & Threats**

NBFCs have been playing a very important role both from macroeconomic prospective and the structure of the Indian Financial System. NBFCs are perfect or even better alternatives to the conventional Banks for meeting various financial requirements of a business enterprise. They offer quick and efficient services without making one to go through the complex rigmarole of conventional banking formalities. However, to survive and to constantly grow, NBFCs have to focus on their core strengths while improving on weaknesses. They will have to be very dynamic and constantly endeavour to search for new products and services in order to survive in this even competitive financial market.

### **Outlook**

As the pandemic has spread across the globe, the adverse impact of COVID-19 has overshadowed global macroeconomic outlook. Several multilateral agencies have projected recession for the global economy in the calendar year 2020 with the IMF (International Monetary Fund) warning of the worst global recession in almost a century. The RBI estimates real GDP growth of India to remain in negative territory in FY21. Rating agencies and economic think-tanks have significantly reduced India's growth projections for FY21 to -2% to -5% on the back of extended lockdown, factory shutdowns, supply chain disruptions, travel restrictions, reduced discretionary spending and recessionary outlook for the global economy. To avert steeper decline in economic growth, major countries have used a mix of monetary and fiscal tools to ensure liquidity and credit flow to their economies. In India, while the RBI has been doing the heavy lifting, various policy measures announced by the Government in its Economic Package are perceived to be more useful in the medium to long term. The nature of lockdown observed in India is amongst the strictest in the world, considering the domestic policy space to control its negative impact is limited. The consequent steeper decline in economic activities could adversely affect financial markets. The COVID-19 led disruptions have severely affected the fiscal arithmetic of both Union and State Governments. It is already reflected in the large additional borrowings envisaged by both Union and State Governments along with expenditure rationalisation measures including reduction in capital expenditure. Such steep rise in government market borrowings will have hardening bias on yields and put pressure on the cost of borrowings of companies and NBFCs.

### **Risk and Concerns**

The Company is exposed to specific risks that are particular to its business and the environment within which it operates including economic cycle, market risk and credit risks. Managing risk effectively also helps in achieving the desired outcome, while fixing responsibility and accountability. The Company especially focuses on improving sensitivity to assessment of risks and improving methods of computation of risk weights and capital charges. The risk assessment and mitigation procedure are reviewed by the Board periodically.

### **Internal Control System and Their Adequacy**

The Company has an effective internal control system, commensurate with its size and nature to ensure smooth business operations, in order to provide reasonable assurance that all assets are safeguarded and protected from any kind of loss or misuse, transactions are authorized, recorded and reported properly and that all applicable statutes and corporate policies are duly complied with.

### **Discussion on Financial Performance with respect to Operational Performance**

Total Profit after Tax for the financial year ended on 31<sup>st</sup> March, 2020 stood at Rs. 43,249.61 Thousands as against Rs. 1,61,227.14 Thousands for the financial year ended on 31<sup>st</sup> March, 2019. The EPS after exceptional item for the financial year ended on 31<sup>st</sup> March, 2020 stood at Rs.25.22 per share as against Rs.94.01 per share for the financial year ended on 31<sup>st</sup> March, 2019. The Management of the Company foresees the future opportunities in respect to the growth of the Company.

### **Human Resources**

The Company believes that employees are the key to achievement of Company's objectives and strategies. The Company provides to the employees a fair and equitable work environment and support from their peers with a view to develop their capabilities leaving them with the freedom to act and to take responsibilities for the task assigned. We provide our employees outstanding career development opportunities and reward to the staff for their good performance and loyalty to the organization.

**Industrial Relationsfront, including number of people employed**

During the year under review, your company was engaged in the business of dealing in securities and other related activities and hence, the Company has not established any relationship with workers, but is having a cordial relationship with its employees. No employees were appointed during the FY 2019-20

**Details of significant changes (i.e. change of 25% or more as compared to the Immediately previous financial year) in key financial ratios**

- Debtors Turnover- N.A
- Inventory Turnover- N.A
- Interest Coverage Ratio - N.A
- Current Ratio - N.A
- Debt Equity Ratio - N.A
- Operating Profit Margin (%) - N.A
- Net Profit Margin (%) - N.A

**Details of any change in Return on Net Worth as compared to the Immediately previous financial year along with a detailed explanation thereof**

During the year under review, the net worth of your company was negative and as such it is not possible to compute the Return on Net Worth. However, for FY 2019-20 your company has earned profit of Rs.43,249.61 thousands and for the preceding FY 2018-19 your company has earned profit of Rs.1,61,227.14 thousands.

**Cautionary Statement**

Statement in Management Discussion and Analysis may be forward looking within the meaning of applicable securities laws and regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. The Company assumes no responsibilities in respect of the forward-looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

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## BOARD'S REPORT

To,  
The Members of  
Kiduja India Limited,

Your Directors have pleasure in presenting the 34<sup>th</sup> Annual Report of Kiduja India Limited ("the Company") on the business and operations for the Financial Year ended 31<sup>st</sup> March 2020.

### 1. **Business Overview / State of Company's affairs**

During the year under review the Company have earned profit of Rs.43,249.61 thousands as against Rs.1,61,227.14 thousands for the financial year ended on 31<sup>st</sup> March, 2019.

The Company is confident of performing better in the future as compared to period under review.

### 2. **Financial Performance**

The Financial performance of the company for the financial year ended 31<sup>st</sup> March, 2020 is summarized below:

(Rs. in Thousands)		
	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from Operations	-	2,06,688.80
Other Income	-	1.42
Total Revenue	-	2,06,690.22
Less: Expenses	4,269.19	45,456.45
Profit / (Loss) before Tax & Exceptional Item	(4,269.19)	1,61,233.77
Exceptional item	47,508.43	-
Profit / (Loss) before Tax	43,239.24	1,61,233.77
Less: Tax Expenses	(10.37)	6.63
Profit / (Loss) after tax	43,249.61	1,61,227.14
Other Comprehensive Income	-	-
Total Comprehensive Income for the Year	43,249.61	1,61,227.14

The Covid-19 crisis has caused a slowdown to the whole country, and there is no denying to say it has not impacted the business operation of the Company. Our business practices and strong enterprise risk management framework has helped in dealing with such an unprecedented crisis. Our approach has been to respond and not react to critical situations. In these testing times, focussing on business continuity plans, adopting "new ways of doing business" and to the "new normal" have been our priority along with nurturing relationship with our stakeholders by supporting them.

### 3. **Adoption of Indian Accounting Standards**

The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 from 01<sup>st</sup> April, 2019.

### 4. **Dividend**

The Directors do not recommend any dividend for the Financial Year ended on 31<sup>st</sup> March 2020.

### 5. **Transfer to Reserves**

The Company did not transfer any amount to reserves during the year under review.

### 6. **Holding, Subsidiary and Associate Company**

During the year under review, the Company did not have any Holding, Subsidiary, Associate and Joint Venture Company and there were no companies which became or ceased to be the Company's Subsidiary, Joint Venture or Associate Company; accordingly, reporting on the highlights of performance of Subsidiaries, Associates and Joint Venture companies and their

contribution to the overall performance of the Company during the period under report, is not required to be made.

#### **7. Revision of Financial Statements**

There was no revision of the financial statements pertaining to previous financial years, during the year under review.

#### **8. Deposits**

The Company has not accepted any deposits within the directives issued by the Reserve Bank of India (RBI) and under Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year ended 31<sup>st</sup> March, 2020 and accordingly, no amounts on account of principal or interest on public deposits were outstanding as on 31<sup>st</sup> March, 2020.

#### **9. Directors and Key Managerial Personnel**

As on the date of report the Board of the Company comprises the below mentioned 4 (Four) Directors:

Sr. No.	Name	DIN	Designation
1	Mr. Ashish D Jaipuria *	00025537	Chairman and Managing Director
2	Ms. Archana A Jaipuria **	00025586	Non-Executive Woman Director
3	Mr. OmPrakash Agarwal #	00671355	Independent Director
4	Mr. Samir Sanghai#	02469690	Independent Director

During the year under review, Ms. Kirti D. Jaipuria (Din:00025564) resigned as Director of the Company with effect from close of the business hours on 02<sup>nd</sup> March, 2020. The Board placed on records its sincere appreciation of the valuable contribution made by her to the Company.

# The tenure of Mr. OmPrakash Agarwal and Mr. Samir Sanghai as Independent Directors of the Company have expired on 31<sup>st</sup> March, 2020, accordingly, the Board of Directors at their Meeting held on 13<sup>th</sup> March, 2020 re-appointed Mr. OmPrakash Agarwal and Mr. Samir Sanghai as Independent Directors for a second term of 5 (five) years i.e. from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2025 subject to the Shareholders approval in the ensuing Annual General Meeting.

\* The tenure of Mr. Ashish D. Jaipuria as Chairman and Managing Director of the Company has expired and he is eligible to be re-appointment. Accordingly, the Board of Directors at their Meeting held on 30<sup>th</sup> June, 2020 re-appointed Mr. Ashish D. Jaipuria as Chairman and Managing Director of the Company for a term of 3 (three) years i.e. from 1<sup>st</sup> July, 2020 till 30<sup>th</sup> June, 2023 subject to the Shareholders approval in the ensuing Annual General Meeting.

\*\* In terms of Section 152(6) of the Act read with the Articles of Association of the Company, Ms. Archana Jaipuria, Director being longest in office, shall retire by rotation and being eligible has offered herself for reappointment at the ensuing Annual General Meeting of the Company.

A brief profile of Mr. Ashish D. Jaipuria, Ms. Archana Jaipuria and Mr. OmPrakash Agarwal and Mr. Samir Sanghai has been included in the notice convening the ensuing Annual General Meeting of the Company.

Based on the declarations and confirmations received in terms of the provisions of Section 164 of the Companies Act 2013 none of the Directors on the Board of your Company are disqualified from being appointed / continuing as Directors.

Pursuant to the provisions of Section 203 of Companies Act, 2013, Mr. Darshan Kumar Jain is Chief Financial Officer (Key Managerial Personnel) of the Company as on the date of this Report.

There was no change in the Key Managerial Personnels during the year under review.

#### **10. Statement on Declaration given by Independent Directors**

In terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 every individual who is being appointed as Independent Director or who intends to get appointed as an independent need to apply to the institute for inclusion of his name in the data bank.

In this regard, declarations were received from Mr. OmPrakash Agarwal and Mr. Samir Sanghai Independent Directors of the Company confirming that they meet the criteria of independence as specified in Section 149(6) and Section 149(7) of the Companies Act, 2013.

The Board of the Company also conclude its overall satisfaction on the integrity, expertise and experience of the independent Directors of the Company.

**11. Annual Evaluation of the performance of the Board, Its Committees and of Individual Directors**

The Board of Directors at their Meeting held on 30<sup>th</sup> June, 2020 carried out the 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 for the Financial Year 2019-20 and expressed its satisfaction as to their performance.

This exercise was carried out through a structured questionnaire prepared separately for Board, Committees and individual Directors. The questionnaire for Board evaluation was prepared taking into consideration various aspects of the Board's functioning such as adequacy of the composition and role of the Board, Board meeting and reporting process, effectiveness of strategies, risk management systems, external relationships, ethics and governance framework. Committee performance was evaluated on the basis of its composition, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of the Independent Directors, the performance of Non-Independent Directors, the Board as a whole and of the Chairman was evaluated, taking into account the views of Executive Director and Non-Executive Directors. Performance evaluation of both the Independent Directors was carried out by the entire Board, excluding the Independent Director being evaluated.

**12. Significant and Material Orders passed by the Regulators or Courts or Tribunals**

There were no significant material orders passed by the Regulators or Courts or tribunals which would impact the going concern status of the Company and its future operations.

**13. Material Changes and Commitments affecting the financial position of the company**

There were no material changes and commitments, that would affect financial position of the Company from the end of the financial year of the Company to which the financial statements relate and the date of the Director's Report.

**14. Change in Nature of Business, If any**

During the year under review, there has not been any change in the nature of the business of the Company.

**15. Conservation of Energy, Research and Development, Technology Absorption and Foreign Exchange Earnings & Outgo**

**• Conservation of Energy**

As required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the Company has taken necessary steps in minimizing the usage of energy to the extent possible to reduce the cost of energy.

**• Research & Development and Technology Absorption**

Since the Company is operating in Service Sector, provisions of Research & Development and Technology Absorption are not applicable to the company.

**• Foreign Exchange Earnings and Outgo**

The Company has no foreign exchange earnings and outgo.

**16. Particulars of Employees pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

A statement giving particulars of employees pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed to this Report as **Annexure A** appended hereto and forms part of this report.

**17. Extract of Annual Return**

Pursuant to the provisions of Section 134(3) (a) of the Companies Act, 2013, Extract of the Annual Return in Form MGT-9 for the financial year ended 31<sup>st</sup> March, 2020 made under the provisions of Section 92(3) of the Act is attached as **Annexure B** which forms part of this Report.

**18. Board Meetings**

The Board generally meets 4-6 times during the year. All the meetings are conducted as per designed and structured agenda. All agenda items are backed by necessary supporting information and documents to enable the board to take informed decisions. Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda are sent in advance.

The Company held a minimum of one board meeting in every quarter with a gap not exceeding 120 days between two board meetings. During the year ended 31<sup>st</sup> March, 2020, 8 (Eight) Board Meetings were held, the details of which is as under:

**Board Meetings held during the Year:**

Sr. No.	Dates on which the Board Meetings were held	Total Strength of the Board	No of Directors Present
1	25 <sup>th</sup> April, 2019	5	4
2	30 <sup>th</sup> May, 2019	5	5
3	09 <sup>th</sup> August, 2019	5	4
4	12 <sup>th</sup> September, 2019	5	4
5	22 <sup>nd</sup> October, 2019	5	4
6	08 <sup>th</sup> November, 2019	5	5
7	14 <sup>th</sup> February, 2020	5	5
8	13 <sup>th</sup> March, 2020	4	4

**Attendance of Directors at Board Meetings and Annual General Meeting:**

Name of the Director	Attendance at the Board Meetings held on								AGM held on 12 <sup>th</sup> Sept, 2019
	25 <sup>th</sup> Apr, 2019	30 <sup>th</sup> May, 2019	09 <sup>th</sup> Aug, 2019	12 <sup>th</sup> Sept, 2019	22 <sup>nd</sup> Oct, 2019	08 <sup>th</sup> Nov, 2019	14 <sup>th</sup> Feb, 2020	13 <sup>th</sup> Mar, 2020	
Mr. Ashish D. Jaipuria	✓	✓	✓	✓	✓	✓	✓	✓	✓
*Ms. Kirti D. Jaipuria	Leave of Absence	✓	Leave of Absence	Leave of Absence	Leave of Absence	✓	✓	NA	✓
Ms. Archana Jaipuria	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. OmPrakash Agarwal	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Samir Sanghai	✓	✓	✓	✓	✓	✓	✓	✓	✓

\* Ms. Kirti D. Jaipuria resigned as Director of the Company w.e.f. close of business hours on 02<sup>nd</sup> March, 2020

**19. Share Capital**

The Authorised Share Capital of the Company is Rs.17,500 thousands divided into 17,50,000 Equity Shares of Rs.10 each and the Subscribed and Paid up Share Capital of the Company is Rs.17,150 thousands divided into 1,715,000 Equity Shares of Rs.10 each.

During the year ended 31<sup>st</sup> March 2020, there has been no change in the share capital of the Company.

The Company has not allotted any shares, bonus shares, equity shares with differential rights nor granted stock options nor issued sweat equity during the financial year ended on 31<sup>st</sup> March 2020.



The Company does not have a Scheme of ESOP and accordingly, disclosure under Section 67(3) of the Companies Act, 2013 in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates is not required to be made.

Mr. Ashish D. Jaipuria, Managing Director of the Company holds 11,15,000 (65.01%) equity shares of the Company.

**20. Particulars of contracts or arrangements with Related Parties**

In accordance with the provisions of section 188 of the Companies Act, 2013 and rules made thereunder, the transactions entered with related parties are in the ordinary course of business and on an arm's length pricing basis, the details of which are provided under Note 22 forming part of the audited financial statements for the year ended 31st March, 2020.

**21. Particulars of Investments, Loans and Guarantees under Section 186 of the Companies Act, 2013**

As the Company is a Non-Banking Financial Company registered with the RBI, the provisions of Section 186 except sub-section (1) regarding particulars of the investment made shall not apply to the Company pursuant to Section 186(11) of the Companies Act, 2013.

The Company has not advanced any loans or given any guarantee or security which is covered under Section 186 of the Companies Act, 2013.

**22. Internal Control Systems and their adequacy:**

Your Company has proper and adequate systems, documented policies, defined authority matrix, and internal controls to ensure efficiency of operations, compliance with internal systems / policies and applicable laws.

All audit observations and follow up actions thereon are reported to the Audit Committee of the Board. The Audit Committee reviews and evaluates adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations. The Board of Directors are of the view that your Company's internal control systems are commensurate with the nature of its business, size and complexity of its operations.

The internal control systems / policies of your Company are supplemented with regular reviews by the management and checks by internal auditors. The main function of the Internal Auditors is to provide to the Audit Committee and the Board of Directors, an objective assurance of the adequacy and effectiveness of the organization's risk management control and governance process. The Audit Committee periodically reviews various risks associated with the business of the Company and ensure that they have an integrated view of risks faced by the Company.

**23. Adequacy of Internal Financial Controls related to financial statements**

The Company has in place adequate Internal Financial Controls related to Financial Statements. The Company's Internal Financial Controls are commensurate with the size, nature and operations of the Company.

**24. Transfer of amounts to Investor Education and Protection Fund**

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31<sup>st</sup> March, 2020.

**25. Statutory Auditors**

M/s. Bagaria & Co. LLP, Chartered Accountants, (Firm Registration No.113447W/W-100019) were appointed as Statutory Auditors of the Company at the Annual General Meeting held on 05<sup>th</sup> September, 2017 for a period of 5 years, subject to ratification at every Annual General Meeting.

However, as per Companies (Amendment) Act, 2017, ratification by members at AGM has been omitted.

M/s. Bagaria & Co. LLP, Chartered Accountants have furnished a certificate of their eligibility and consent under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for the Financial Year 2020-21.

The Observations raised by Statutory Auditors in their Audit Report are as under:

The financial statements indicate that the Company's net worth has fully eroded and also the Company's current liabilities exceeded its total assets. These events or conditions, along with other matters as set forth in the said, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

However, the management is confident of reversing the losses in the coming years with the committed financial support from the Promoters. Accordingly, the financial statements have been prepared on a going concern basis.

Management's reply:

The Report issued by the Statutory Auditors and Notes on Financial Statement referred to in the Auditor's Report and their Observations therein are self-explanatory and do not call for any further clarifications/comments.

## **26. Fraud Reporting**

No frauds were reported by the Auditors in their Report on the Financial Statements of the Company under Section 143(12) of the Companies Act, 2013.

## **27. Secretarial Auditors**

Pursuant to Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board has appointed M/s. Pradeep Purwar & Associates, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2019-20. Your Company has provided all assistance and information to the Secretarial Auditors for conducting their audit. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2020 is annexed herewith and marked as **Annexure C** to this Report.

The Management's replies to the observations raised in the Secretarial Audit Report are as under:

<b>Sr. No.</b>	<b>Observations</b>	<b>Management's Reply</b>
1.(a)	Non Compliance under Section 203 of the Act with respect to the appointment of Company Secretary.	Considering the size and operations of the Company, the Company is unable to find a suitable candidate for appointment as Company Secretary.
(b)	Non Compliance under Section 91 of the Act with respect to publication of notice of book closure in the newspaper.	Publication of advertisement of notice of book closure in the newspaper was inadvertently missed out by the Company.
(c)	Non Compliance under Rule 20 Companies (Management and Administration) Rules, 2014 of the Act with respect to the publication of advertisement of Notice of AGM in the newspaper.	Publication of advertisement of Notice of AGM in the newspaper was inadvertently missed out by the Company.
(d)	Non-filing of e-Form INC- 22A (ACTIVE) as prescribed under Rule 25A of Companies (Incorporation) Rules, 2014 as amended.	The Company is unable to find a suitable candidate for appointment as Company Secretary and hence, e-form INC- 22A (ACTIVE) cannot be filed
2.	Non Compliance of regulations 6, 46 and 47 of SEBI (LODR) Regulations, 2015	The Company will ensure compliance with LODR Regulations in future.
3.	Net Owned Fund of the Company is reduced below INR 2 Crores	The accumulated losses have been reduced by Rs.43,249.61 thousand due to profit made during the current year.

## **28. Policies, Charters and Code of Conduct of the Company**

During the year under review, the Company has reviewed and revised statutory policies, Charters and Code of Conduct as required in terms of provisions of Companies Act, 2013, RBI Act, 1934 and SEBI Act, 1992 and rules and regulations made thereunder as amended from time to time.

**29. Audit Committee**

Pursuant to Section 177 of the Companies Act, 2013, the Audit Committee of the Company comprised of the following members as on 31<sup>st</sup> March 2020:

1. Mr. OmPrakash Agarwal (Chairperson) – Independent Director
2. Mr. Ashish D Jaipuria (Member) – Managing Director
3. Mr. Samir Sanghai (Member) – Independent Director

All the recommendations made by the Audit Committee were accepted by the Board.

The Committee held 6 (Six) meetings during the financial year 2019-20 on 30<sup>th</sup> May, 2019, 09<sup>th</sup> August, 2019, 12<sup>th</sup> September, 2019, 08<sup>th</sup> November, 2019, 14<sup>th</sup> February, 2020 and 13<sup>th</sup> March, 2020

**Attendance of members at Audit Committee Meetings**

Name of the Member	Attendance at the meetings held on					
	30 <sup>th</sup> May, 2019	09 <sup>th</sup> Aug, 2019	12 <sup>th</sup> Sept, 2019	08 <sup>th</sup> Nov, 2019	14 <sup>th</sup> Feb, 2020	13 <sup>th</sup> March, 2020
Mr. OmPrakash Agarwal	✓	✓	✓	✓	✓	✓
Mr. Ashish D. Jaipuria	✓	✓	✓	✓	✓	✓
Mr. Samir Sanghai	✓	✓	✓	✓	✓	✓

**30. Nomination and Remuneration Committee**

Pursuant to Section 178(1) of the Companies Act, 2013 the Nomination & Remuneration Committee (NRC) shall consist of three or more Non-executive Directors out of which not less than one-half shall be Independent Directors. Consequent to the resignation of Ms. Kirti Jaipuria, the Board of Directors at their Meeting held on 13<sup>th</sup> March, 2020 re-constituted the NRC as follows:

1. Mr. OmPrakash Agarwal (Chairman) – Independent Director
2. Mr. Samir Sanghai (Member) – Independent Director
3. Ms. Archana Jaipuria (Member) – Non-executive Director

During the year under review, the Committee held 2 (Two) meeting on 30<sup>th</sup> May, 2019 and on 14<sup>th</sup> February, 2020. All the members of the committee were present at the meeting.

**31. Stakeholders' Relationship Committee**

Pursuant to Section 178(5) of the Companies Act, 2013 the Stakeholders' Relationship Committee comprised of the following members as on 31<sup>st</sup> March, 2020:

1. Mr. Samir Sanghai (Chairman) – Independent Director
2. Mr. OmPrakash Agarwal (Member) – Independent Director
3. Mr. Ashish D. Jaipuria (Member) – Managing Director

The Committee held 1 (One) meeting on 30<sup>th</sup> May, 2019 and all the members of the committee were present at the said meeting.

**32. Vigil Mechanism**

In terms of Section 177(9) and Section 177(10) of the Companies Act, 2013 read with the rules made there under, the Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors, employees and external stakeholders to approach the Chairman of the Audit Committee of the Company and to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and provide adequate safeguards against victimization of Whistle Blower who avails of such mechanism. None of the Whistle Blowers have been denied access to the Audit Committee.

**33. Investment Policy**

The Board has framed the Investment Policy of the Company, in terms of the RBI Master Circular DNBS (PD) CC No. 380/03.02.001/2014-15 dated 1<sup>st</sup> July, 2014, which includes criteria to classify the investments into current and long term investments, grouping of quoted current investments for the purpose of valuation, valuation of unquoted equity shares, preference shares, government securities, units of mutual funds, commercial papers, long term investments, etc.

**34. Risk Management Policy**

The Board of the Company has adopted the Risk Management Policy in order to assess, monitor and manage risk throughout the Company.

Risk is an integral part of the Company's business, and sound risk management is critical to the success of the organization.

**35. Details of policy developed and implemented by the Company on its Corporate Social Responsibility Initiatives**

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 were not applicable to your Company during the financial year 2019-20.

**36. Remuneration Policy for Directors, Key Managerial Personnel and Other Employees.**

The Nomination and Remuneration Committee has formulated criteria for determining qualifications, positive attributes and independence of Directors. The Company has put in place appropriate policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013, which has been disclosed in the "Annexure D", which forms part of this Report.

**37. Directors' Responsibility Statement**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

- (i) that in the preparation of the annual financial statements for the year ended 31<sup>st</sup> March, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- (ii) that appropriate accounting policies have been selected and applied consistently, and have 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 as at the end of the financial year and of the profit of the Company for that year;
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the annual accounts have been prepared on a 'going concern' basis;
- (v) that internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**38. Maintenance of Cost Records**

The provisions of maintenance of cost records under sub section (1) of Section 148 of the Act are not applicable to the Company under the Companies (Cost Record and Audit) Rules, 2014.

**39. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has Zero tolerance for Sexual harassment at Workplace. Appropriate reporting mechanisms are in place for ensuring protection against sexual harassment and right to work with dignity.

Internal Complaints Committee was not required to be constituted since the Company does not have more than ten employees and no cases in the nature of sexual harassment were reported to Local Complaints Committee at any workplace of the Company during the financial year 2019-20.

**40. Compliance with Secretarial Standards**

The Company has generally complied with Secretarial standards i.e. SS-1 and SS-2 relating to "Meetings of the Board of Directors" and "General Meetings", respectively, specified by the Institute of Company Secretaries of India under Section 118 of the Companies Act, 2013.

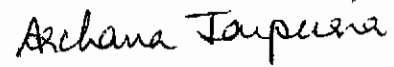
**41. Acknowledgement**

Your Directors are happy to place on record their sincere appreciation to the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. employees, members, customers, dealers, vendors, banks and other business partners for their unstinted commitment and continued support and contribution to the Company.

For and on behalf of Board of Directors  
of KIDUJA INDIA LIMITED



**Ashish D. Jaipuria**  
Managing Director  
DIN: 00025537



**Archana Jaipuria**  
Director  
DIN: 00025586

Place: Mumbai

Date: 04<sup>th</sup> September, 2020

**ANNEXURE A TO THE BOARD'S REPORT**

**The Statement of particulars of Employees of Kiduja India Limited ("Company") as mentioned under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

**i. Information as per Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014**

Sr. No.	Name of the Director/KMP	Designation	Ratio of remuneration of each Director to median remuneration of employees of the company for the FY 2019-20	Percentage increase in remuneration in FY 2019-20
1	Mr. Ashish D. Jaipuria	Chairman & Managing Director	NA	NA
2	Ms. Kirti D. Jaipuria*	Director	NA	NA
3	Ms. Archana Jaipuria	Director	NA	NA
4	Mr. Samir S. Sanghai	Independent Director	NA	NA
5	Mr. OmPrakashAgarwal	Independent Director	NA	NA
6	Darshan Kumar Jain	Chief Financial Officer	NA	7.53%

\* Ms. Kirti D. Jaipuria resigned as Director of the Company w.e.f. 02<sup>nd</sup> March, 2020.

• **The percentage increase in the median remuneration of employees in the financial year:**

Sr. No.	Name of the Employee	Percentage increase in remuneration in FY 2019-20
1	Mr. Darshan Kumar Jain	07.53%
2	Mr. Sanjay Nawal	17.65%
3	Ms. Neeta Surve	17.65%
4	Mr. Pramod Mohite	20.00%

• **The number of permanent employees on the rolls of company:**

There were 4 permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2020.

• **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:**

Not Applicable as no remuneration is drawn by any Director of the Company.

• **Affirmation that the remuneration is as per the remuneration policy of the Company:**

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

**II. Statement pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

Details of Top 10 employees in terms of remuneration drawn and the name of every employee, for the financial year ended March 31, 2020 who-

- **Employed throughout the financial year and was in receipt of remuneration which, in the aggregate, was not less than Rs.10,200,000 per annum:**

Nil

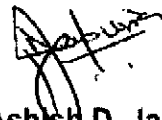
- **Employed for a part of the financial year and was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8,50,000 per month:**

Not Applicable as no employee was engaged for a part of the financial year.

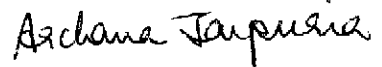
- **Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company:**

Nil

For and on behalf of Board of Directors  
of KIDUJA INDIA LIMITED



**Ashish D. Jaipuria**  
Managing Director  
DIN: 00025537



**Archana Jaipuria**  
Director  
DIN: 00025586

Place: Mumbai

Date: 04<sup>th</sup> September, 2020





Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):	11,15,000	-	11,15,000	65.01	11,15,000	-	11,15,000	65.01	-
(2) Foreign									
NRIs – Individuals	-	-	-	-	-	-	-	-	-
Other – Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoters (A) = (A)(1)+(A)(2)</b>	11,15,000	-	11,15,000	65.01	11,15,000	-	11,15,000	65.01	-
<b>B. Public Shareholding</b>									
1. Institutions									
Mutual Funds	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt(s).	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FIs	-	-	-	-	-	-	-	-	-
Foreign Venture Capital funds	-	-	-	-	-	-	-	-	-
Others (specify)									
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-
2. Non Institutions									
Bodies Corp.	10,882	200	11,082	0.65	7,354	200	7,554	0.44	(0.21)
Individuals									
i) Individual Shareholders holding nominal share capital upto INR 1 lakh	1,68,933	1,58,900	3,27,833	19.11	1,76,186	1,52,500	3,28,686	19.17	0.06
ii) Individual Shareholders holding nominal share capital in excess of INR 1 lakh	2,53,229	-	2,53,229	14.77	2,53,229	-	2,53,229	14.77	-
Others (specify)									
i) Non-Resident (Non-Rep)	1,152	-	1,152	0.07	3,952	-	3,952	0.23	0.16
ii) Non-Resident (Rep)	6,179	-	6,179	0.36	6,179	-	6,179	0.36	-
iii) Trust	-	-	-	-	-	-	-	-	-
iv) OCB	-	-	-	-	-	-	-	-	-
v) Clearing Members	525	-	525	0.03	400	-	400	0.02	(0.01)
Sub-total (B)(2):	4,40,900	1,59,100	6,00,000	34.99	4,47,300	1,52,700	6,00,000	34.99	-
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	4,40,900	1,59,100	6,00,000	34.99	4,47,300	1,52,700	6,00,000	34.99	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	15,55,900	1,59,100	17,15,000	100	15,62,300	1,52,700	17,15,000	100	-

## ii) Shareholding of Promoters:

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Ashish D. Jaipuria	11,15,000	65.01	-	11,15,000	65.01	-	-

**iii) Change in Promoters' Shareholding (please specify, if there is no change):**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	No Change during the year			
2	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	No Change during the year			
3	At the end of the year	No Change during the year			

**iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1	Mr. Hitesh Ramji Javeri				
	At the beginning of the year	51,849	3.02	51,849	3.02
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	51,849	3.02	51,849	3.02
2	Mr. Amit Babulal Agarwal				
	At the beginning of the year	49,237	2.87	49,237	2.87
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	49,237	2.87	49,237	2.87
3	Ms. Gaytri Babulal Agarwal				
	At the beginning of the year	46,518	2.71	46,518	2.71
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	46,518	2.71	46,518	2.71
4	Mr. Babulal Agarwal				
	At the beginning of the year	43,050	2.51	43,050	2.51
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	43,050	2.51	43,050	2.51
5	Ms. Harsha Hitesh Javeri				
	At the beginning of the year	22,077	1.29	22,077	1.29
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	22,077	1.29	22,077	1.29
6	Mr. Pitamberdas Bhasharam Pahuja				
	At the beginning of the year	15,518	0.90	15,518	0.90
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	15,518	0.90	15,518	0.90
7	Mr. Miten Bhogilal Chhadva				
	At the beginning of the year	12,700	0.74	12,700	0.74
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	12,700	0.74	12,700	0.74
8	Mr. Yatin Prakash Shah HUF				
	At the beginning of the year	12,280	0.72	12,280	0.72
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	12,280	0.72	12,280	0.72
9	Ms. Shakuntala Suresh Shah				
	At the beginning of the year	9,875	0.58	9,875	0.58
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-100	-0.01	-100	-0.01
	At the End of the year	9,775	0.57	9,775	0.57
10	Mr. Jhabarmal Choudhary				
	At the beginning of the year	6,174	0.36	6,174	0.36
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	6,174	0.36	6,174	0.36

## v) Shareholding of Directors and Key Managerial Personnel:

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>1. Ashish D. Jaipuria</b>				
At the beginning of the year	11,15,000	65.01	11,15,000	65.01
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
At the end of the year	11,15,000	65.01	11,15,000	65.01

## V. INDEBTEDNESS: Indebtedness of the Company including interest outstanding / accrued but not due for payment

(Rs. In Thousands)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1,87,508.43	2,87,653.59	-	4,75,162.02
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,87,508.43	2,87,653.59	-	4,75,162.02
<b>Change in Indebtedness during the financial year</b>				
Addition	-	1,47,176.41	-	1,47,176.41
Reduction	(1,87,508.43)	-	-	(1,87,508.43)
Net Change	(1,87,508.43)	1,47,176.41	-	(40,332.02)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	4,34,830.00	-	4,34,830.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	4,34,830.00	-	4,34,830.00

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

The Company has not paid any remuneration to the Managing Director during the Financial Year ended 31<sup>st</sup> March, 2020 and hence disclosure under this head is not applicable to the Company.

## B. Remuneration to other Directors

The Company has not paid any remuneration to any of the Directors during the Financial Year ended 31<sup>st</sup> March, 2020 and hence disclosure under this head is not applicable to the Company.

## C. Remuneration to Key Managerial Personnel other than MD / WTD / MANAGER

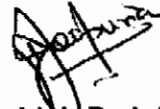
(Rs. In Thousands)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	C.S	Mr. Darshan Kumar Jain, CFO	Total
1	Gross Salary				
	Salary as per section 17(1) of the Income Tax Act, 1961	-	-	631	631
	Value of Perquisites u/s 17(2) Income Tax Act, 1961	-	-	-	-
	Profits in lieu of Salary u/s 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	631	631

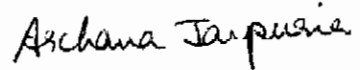
**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
<b>A. Company</b>					
- Penalty			None		
- Punishment					
- Compounding					
<b>B. Directors</b>					
- Penalty			None		
- Punishment					
- Compounding					
<b>C. Other Officers in Default</b>					
- Penalty			None		
- Punishment					
- Compounding					

For and on behalf of Board of Directors  
of KIDUJA INDIA LIMITED



**Ashish D. Jaipuria**  
Managing Director  
DIN: 00025537



**Archana Jaipuria**  
Director  
DIN: 00025586

Place: Mumbai  
Date: 04<sup>th</sup> September, 2020



**Pradeep Purwar & Associates**  
Company Secretaries

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

For the Financial Year ended 31<sup>st</sup> March, 2020

[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,  
Kiduja India Limited,  
127-B, Mittal Tower, Nariman Point,  
Mumbai 400021.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kiduja India Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (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 there under;
- (iv) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) Reserve Bank of India Act, 1934;

Page 1 of 3.

G-504, Viraj, Kanchanpushpa Complex, Ghodbunder Road,  
Opp. Suraj Water Park, Thane (West) - 400 615, Maharashtra, India.  
Telefax : 91-22-2597 3004, 2597 3322 • E-mail : info@cspna.net • Website : www.cspna.in





(vii) Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998;

(viii) Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016

Provisions of the following Act, Regulations and Guidelines were not attracted to the Company under the financial year under report:-

- (i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (iii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Listing Agreement with BSE Limited

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

Sr. No.	Applicable Law	Observation
1	Companies Act, 2013 and Rules made thereunder	<p>(a) Non compliance under Section 91 of the Act with respect to publication of notice of book closure in the newspaper.</p> <p>(b) Non Compliance under Section 203 of the Act with respect to the appointment of Company Secretary.</p> <p>(c) Non Compliance under Rule 20 Companies (Management and Administration) Rules, 2014 of the Act with respect to the publication of advertisement of Notice of AGM in the newspaper.</p> <p>(d) Non-filing of e-Form INC- 22A (ACTIVE) as prescribed under Rule 25A of Companies (Incorporation) Rules, 2014 as amended.</p>
2	SEBI (LODR) Regulations, 2015	<p>(a) Regulation 6 – Non Compliance with respect to appointment of Qualified Company Secretary as the Compliance Officer.</p> <p>In this regard, the Company has received notice from BSE Limited dated 14<sup>th</sup> August, 2019; 14<sup>th</sup> November, 2019; 12<sup>th</sup> February, 2020 and 4<sup>th</sup> August, 2020 for the quarter ended June 2019; September, 2019; December 2019 and March, 2020 respectively to pay fines for continued non-compliance under the said regulations.</p>





		(b) Regulation 46 - Non Compliance with respect to maintaining a functional website containing basic information about the Company and information prescribed in Regulation 46(2). (c) Regulation 47 - Non Compliance with respect to publication of audited and unaudited financial results in the newspaper. (d) Regulation 47 - Non Compliance with respect to publication of prior intimation of Board Meeting where financial results are discussed in the newspaper.
3	Reserve Bank of India Act, 1934	Net Owned Fund of the Company is reduced below Rs. 2 Crore

**We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors.**

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

**We further report that during the audit period, there were no instances of:**

- (i) Public / Rights / Preferential issue of shares / debentures / sweat equity;
- (ii) Redemption / buy-back of securities;
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013;
- (iv) Merger / amalgamation / reconstruction etc.
- (v) Foreign technical collaborations.



Place: Thane  
Date: 4<sup>th</sup> September, 2020

**For Pradeep Purwar & Associates  
Company Secretaries**

**Pradeep Kumar Purwar  
Proprietor  
C.P. No. 5918  
UDIN: F005769B000662425**

## ANNEXURE D TO THE BOARD'S REPORT

### Remuneration Policy for Directors, Key Managerial Personnel and Other Employees

#### 1. Background

Section 178 of the Companies Act, 2013, read with Rules made thereunder defines the role of the Nomination and Remuneration Committee to include, inter alia amongst others, the following:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and removal
- To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and to review its implementation and compliance thereof
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.

#### 2. Policy Objectives

This Policy is framed to define the basic principles and procedure of nomination and determination of remuneration of all the Directors, Key Managerial Personnel and other employees of the Company. It is further intended to ensure that the Company is able to attract, develop and retain high-performing Directors, Key Managerial Personnel and other employees and that their remuneration is aligned with the Company's business strategies, values and goals.

This Policy shall be applicable upon all the Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the Company as prescribed.

#### 3. Definitions

- a) "Act" means the Companies Act, 2013 and the Rules made thereunder, including, any modifications, amendments or re-enactment thereof.
- b) "Audit Committee" means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Act.
- c) "Board of Directors" or "Board" means the collective body of the Board of Directors of the Company.
- d) "Committee" means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the provisions of Section 178 of the Companies Act, 2013.
- e) "Company" means Kiduja India Limited.
- f) "Director" means a Director appointed to the Board of a Company.
- g) "Independent Director" means a Director referred under provisions of Section 149 of the Companies Act, 2013 and the Rules framed thereunder.
- h) "Key Managerial Personnel" means a Key Managerial Personnel as defined in the Act.
- i) "Manager" means an individual, who subject to the superintendence, control and direction of the Board, has the management of the whole or substantially the whole of the affairs of a Company, and includes a Director or any other person occupying the position of a manager, by whatever name called, whether a contract of service or not.
- j) "Policy" means this Nomination and Remuneration Policy
- k) "Relative" means a relative as defined in the Act.
- l) "Senior Management" shall derive its meaning from the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred to as the "Listing Regulations"). In general, it shall mean officers/personnel of the listed entity who are members of its core management team excluding board of Directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.



#### **4. Policy**

The Nomination and Remuneration Committee shall ensure that:

- (a) 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;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) 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

#### **Identification process of persons qualified to become Directors and who may be appointed in senior management**

The Committee shall identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down in the Act and the Listing Regulations. Subsequently, they shall recommend to the Board their appointment and removal and carryout the evaluation of every Director's performance in accordance with Section 178(2) of the Act read with the Rules framed thereunder.

#### **Criteria for determining qualifications, positive attributes and independence of a Director**

##### **➤ Qualifications, positive attributes of a Director:**

The supreme executive authority controlling the management and affairs of a company vests in the team of Directors of the company, collectively known as its Board of Directors. Therefore, considering the pivotal role of the Directors, it is important to define the required qualifications and positive attributes of a person appointed as a Director:

1. The person should not be disqualified pursuant to Section 164 of the Act, read with the Rules made thereunder.
2. The Company shall consider the balance of skills, experience, expertise appropriate to the requirements of the businesses of the Company, etc. of persons for appointment as Directors, Key Managerial Personnel. The need of the hour also requires such person to possess requisite business literacy/skill.
3. The person should be open to learning and possess strong ethical values and requisite communication skills to execute his or her task as a Director.
4. A Director should have the ability to respect alternative viewpoints.

The Board has not established specific minimum age, education, years' of business experience or specific types of skills for Board members, but, in general, expects a candidate to have extensive experience and proven record of professional success, leadership and the highest level of personal and professional ethics, integrity and values.

The aforesaid criteria and attributes are not exhaustive principles and the Committee and Board can look beyond the aforesaid guidelines, to take the best decisions in the interest of the Company.

##### **➤ Additional Qualifications for a Director appointed as a member of the Audit committee:**

In addition to the above mentioned attributes, a Director proposed to be appointed as a member of the Audit Committee should possess ability to read and understand the financial statements.

##### **➤ Additional Criteria/Qualifications for a person proposed to be appointed as a Managing Director, Whole-time Director or Manager:**

In addition to the aforesaid criteria, the Company shall also adhere to the provisions of Section 196 of the Act, read with the Rules made thereunder and Schedule V of the Act, alongwith the relevant provisions of the Listing Regulations, if any.

##### **➤ Criteria of Independence for independent Directors:**

The Company shall adhere to the provisions of Section 149(6) of the Companies Act, 2013 and Rules made thereunder alongwith Regulation 16 of Listing Regulations for determination of Independence for Independent Director

##### **➤ Limits on number of Directorships:**

The number of Directorships of the proposed appointee and the present Directors, should be within the prescribed limits of Section 165 of the Act, read with Rules made thereunder, including any statutory modification(s) and/or re-enactment thereof.

**Criteria for determining qualifications, positive attributes of persons who may be appointed in senior management**

The Company shall consider the balance of skills, experience, expertise appropriate to the requirements of the businesses of the Company, etc. of persons for appointment at Senior Management levels.

**Procedure of appointment:**

The appointment of the Directors, Manager, Key Managerial Personnel and Senior Management Personnel shall be governed by this Policy alongwith the Articles of Association, relevant provisions of the Act, read with the Rules and Schedules forming part thereto and the provisions of the Listing Regulations.

**Tenure:**

➤ **Independent Directors**

The maximum tenure of independent directors shall be in accordance with the provisions of Section 149 (10) of the Companies Act, 2013.

➤ **Executive Directors**

Pursuant to Section 196 of the Act read with the Rules made thereunder, the reappointment of the Managing Director, Whole-time Director or manager, shall be for a term not exceeding five (5) years at a time. Provided that no re-appointment shall be made earlier than one year before the expiry of the term.

➤ **Retirement**

The Directors, Key Managerial Personnel and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, Key Managerial Personnel, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, in the interest of the Company.

**Removal:**

The Committee may recommend with reasons recorded in writing, removal of a Director, Key Managerial Personnel or Senior Management Personnel subject to the provisions of this Policy, the Articles of Association, Companies Act, 2013, read with the Rules made thereunder, the Listing Regulations, and any other applicable Law in force. The tenure of the Managing Director and the Executive Director can be terminated by either party by giving Thirty (30) days' notice in writing and shall be subject to the approval of the Nomination and Remuneration Committee and the Board of Directors.

**Criteria for determining remuneration to Directors, Key Managerial Personnel and Senior Management Personnel.**

➤ **Remuneration to the Non-Executive Directors**

1. All Non-Executive Directors including the Independent Directors are entitled to receive remuneration by way of sitting fees for each meeting of the Board or Committee of the Board (Audit Committee & the Nomination and Remuneration Committee). The sitting fees is determined and revised by the Board and is subjected to the threshold limit prescribed in Companies Act, 2013 and the Rules made thereunder, and any other applicable law(s) in force.
2. Further, they may receive such other remuneration as permissible under the provisions of the Companies Act, 2013 read with Rules made thereunder and/or the provisions of the Listing Regulations.

Provided that the requirement of obtaining prior approval of shareholders in general meeting shall not apply to payment of sitting fees to non-executive directors, if made within the limits prescribed under the Companies Act, 2013 for payment of sitting fees without approval of the Central Government.

- **Remuneration of the Key Managerial Personnel, Senior Management Personnel, Manager, and the Executive Directors including Whole-time Director and Managing Director.**
1. The remuneration of the Managing Director and Whole-time Director is determined by the Board of Directors, statutory limits laid in the Companies Act, 2013 read with the Rules and Schedules forming part thereto and the approval of the shareholders and/or Central Government, wherever required.
  2. The remuneration shall be broadly divided into the following components:
    - a. **The Fixed Components-** This shall broadly encompass: Salary, allowances, perquisites, retirement benefits, etc.
    - b. **The Variable Components-** Performance based promotion and bonus shall be primarily included hereto.
  3. The remuneration package of the employees will comprise of the aforesaid two components. However, the same shall also depend upon various factors including: their grade, industry benchmark, overall business performance. Further, in determining the Director's remuneration, their performance evaluation as duly carried out by the Board and/or Independent Directors, shall also be given due weightage.
  4. Any annual increase in the remuneration of the Directors, Key Managerial Personnel and Senior Managerial Personnel shall be at the sole discretion of the Board, based on the recommendation of the Committee and subject to such statutory approvals, if any.

#### **5. Disclosures**

Pursuant to the provisions of section 178(4) of the Act read section 134(3) of the Companies Act, 2013, the policy shall be placed on the website of the company and the salient features of the policy and changes therein, if any, along with the web address of the policy, if any, shall be disclosed in the Board's report.

#### **6. Amendments in the Policy**

- a. The Nomination & Remuneration Committee shall review and amend this Policy as and when required, subject to the approval of the Board of Directors.
- b. Any subsequent amendment / modification in the applicable laws in this regard shall automatically apply to this Policy.

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## Independent Auditor's Report

To the Members of  
Kiduja India Limited

## Report on the Audit of Financial Statements

### Opinion

We have audited the accompanying financial statements of Kiduja India Limited ("the Company"), which comprises of Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow 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 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profits (including other comprehensive income), changes in equity and its cash flows 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 audit opinion on the financial statements.

### Material Uncertainty related to Going Concern

We draw your attention to the fact that the financial statements of the Company have been prepared on the principles of a going concern basis, which contemplated the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has been incurring losses for the past few years and its net worth has been fully eroded. Also, the Company's financial liabilities exceeded its financial assets as on March 31, 2020. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, in view of comfort received from the promoters to the effect that they will be continuing to provide financial support to the Company, accordingly these financial statements have been prepared on a going concern basis. (Refer note no. 26 to the financial statements)

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 significant 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. In addition to the matter described in the material uncertainty related to going concern section, we have determined that there are no key audit matters to communicate in our report.

## **Information Other than the Financial Statements and Auditor's report thereon**

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board report and Corporate Governance report but does not include the financial statement 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 during the course of our 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 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity 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, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 are 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)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control 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 the 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 entity'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 entity 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.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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. Pursuant to the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records.
  - (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
  - (e) On the basis of the written representation received from the directors as on March 31, 2020 taken on records by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a Director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended:

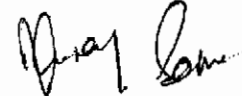
During the year, the Company has not paid any remuneration to its directors.



(h) With respect to the matters to be included in the Auditor's report in accordance with the 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. There were no pending litigations which would impact the financial position of the Company.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses,
- iii. There is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Bagaria & CO LLP**  
Chartered Accountants  
Firm registration No. –  
113447W/W-100019



**Vinay Somani**

Partner

Membership No. 143503

UDIN:- 20143503AAAAGQ1125



Place: Mumbai

Date: June 30, 2020



**Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of Kiduja India Limited of even date:**

- i. The Company does not have any Property, Plant & Equipment (Fixed assets). Therefore, the provision of clause 3(i) of the order are not applicable to the Company.
- ii. The Company does not held any inventory during the year. Therefore, the provisions of clause 3(ii) of the order are not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provision of section 185 and 186 except sub section (1) of the Act are applicable and hence not commented upon. In respect of section 186(1), there were no investment made through not more than two layers of investment companies.
- v. No deposits have been accepted by the Company within the meaning of directives issued by Reserve Bank of India and Section 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.
- vi. As informed, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act In respect of services/activities carried out by the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, custom duty, goods and service tax, and other material statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax and duty of customs which have not been deposited on account of any dispute.
- viii. Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan from government or debenture holders during the year in earlier years.
- ix. In our opinion and according to the information and explanations given to us, the has not taken any term loans during the year. The Company has not raised any money by way of Initial public offer or further public offer (Including debt instrument) during the year or in the recent past.
- x. 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, we have neither come across any instance of fraud by or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.



- xi. According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has not paid any managerial remuneration during the year. Accordingly, the provisions of clause (xi) of the order are not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of the Act and all the details have been disclosed in the financial statements as required by the applicable Accounting Standard (Refer Note 21 to the financial statements).
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year or in the recent past. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.
- xvi. The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Mumbai  
Date: June 30, 2020

For **Bagaria & CO. LLP**  
Chartered Accountants  
Firm registration No. –  
113447W/W-100019

  
**Vinay Somani**  
Partner



Membership No. 143503  
UDIN:- 20143503AAAAGQ1125

**Annexure "B" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of The Oriental Aromatics Limited of even date:**

**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls over financial reporting of the Kiduja India Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



## Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorisations of management; (3) and provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

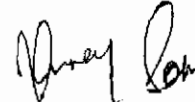
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 best of our information and according to the explanations given to us, the Company has, broadly 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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential Component of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Mumbai  
Date: June 30, 2020

For Bagaria & CO. LLP  
Chartered Accountants  
Firm registration No. -  
113447W/W-10001



**Vinay Somani**  
Partner

Membership No. 143503  
UDIN:- 20143503AAAAGQ1125

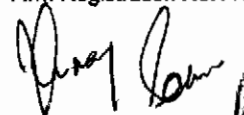


**KIDUJA INDIA LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2020**

PARTICULARS	Note No.	As at 31/Mar/2020 (Rs. in '000)	As at 31/Mar/2019 (Rs. in '000)	As at 01/Apr/2018 (Rs. in '000)
<b>ASSETS:</b>				
<b>Financial Assets:</b>				
Cash and Cash Equivalents	2	51.84	71.24	92.56
Investments	3	-	-	405,750.76
Other Financial Assets	4	17.94	17.94	24.84
<b>Total Assets</b>		<u>69.78</u>	<u>89.18</u>	<u>405,868.16</u>
<b>LIABILITIES &amp; EQUITY:</b>				
<b>Financial Liabilities:</b>				
<b>Payables</b>				
Trade Payables	5			
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		542.64	386.60	125,362.09
<b>Borrowings</b>	6	434,830.00	475,162.02	917,782.25
<b>Non-Financial Liabilities</b>				
Provisions	7	1,020.67	822.62	739.83
Other Non-Financial Liabilities	8	27.64	3,318.71	2,811.91
<b>Total Liabilities</b>		<u>436,420.95</u>	<u>479,689.95</u>	<u>1,046,696.07</u>
<b>Equity:</b>				
Equity Share Capital	9	17,150.00	17,150.00	17,150.00
Other Equity	10	(453,501.17)	(496,750.77)	(657,977.91)
<b>Total Equity</b>		<u>(436,351.17)</u>	<u>(479,600.77)</u>	<u>(640,827.91)</u>
<b>Total Liabilities and Equity</b>		<u>69.78</u>	<u>89.18</u>	<u>405,868.16</u>
Significant Accounting Policies and Other Notes Forming Integral Part of the Financial Statements	1 - 31			

AS PER OUR ATTACHED REPORT OF EVEN DATE

**For BAGARIA & CO. LLP**  
Chartered Accountants  
Firm Registration No.113447W / W-100019

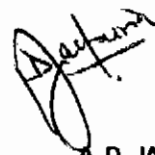


**VINAY SOMANI**  
Partner  
Membership No.143503

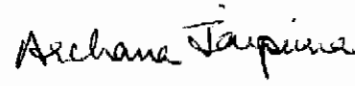


Mumbai: 30th June, 2020

**For and on behalf of the Board of Directors**



**A. D. JAIPURIA**  
Managing Director  
DIN:00025537



**A. A. JAIPURIA**  
Director  
DIN:00025586



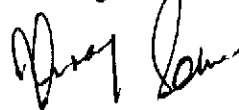
**D. K. JAIN**  
Chief Financial Officer

**KIDUJA INDIA LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020**

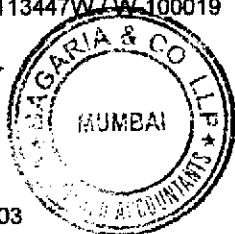
PARTICULARS	Note No.	Year ended 31-Mar-2020 (Rs. in '000)	Year ended 31-Mar-2019 (Rs. in '000)
<b>REVENUE :</b>			
Revenue from Operations			
- Net gain on fair value changes	11	-	206,688.80
Other Income	12	-	1.42
<b>Total Revenue</b>		<u>-</u>	<u>206,690.22</u>
<b>EXPENSES :</b>			
Finance Costs	13	-	41,895.95
Employee Benefits Expense	14	1,844.02	1,560.22
Other Expenses	15	2,425.18	2,000.28
<b>Total Expenses</b>		<u>4,269.19</u>	<u>45,456.45</u>
<b>Profit / (Loss) Before Tax and Exceptional Items</b>		(4,269.19)	161,233.77
Exceptional items	24	<u>47,508.43</u>	-
<b>Profit Before Tax</b>		43,239.24	161,233.77
<b>Tax Expenses</b>	16		
Current Tax		-	-
Prior years' tax adjustments		(10.37)	6.63
<b>PROFIT FOR THE YEAR</b>		<u>43,249.61</u>	<u>161,227.14</u>
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income for the Year</b>		<u>43,249.61</u>	<u>161,227.14</u>
<b>Earnings per Equity Share (Face Value Rs.10 Per Share)</b>	18		
Basic and Diluted [before exceptional items]		(2.48)	94.01
Basic and Diluted [after exceptional items]		25.22	94.01
Significant Accounting Policies and Other Notes Forming Integral Part of the Financial Statements	1 - 31		

AS PER OUR ATTACHED REPORT OF EVEN DATE

For **BAGARIA & CO. LLP**  
Chartered Accountants  
Firm Registration No.113447W/LW/100019



**VINAY SOMANI**  
Partner  
Membership No.143503

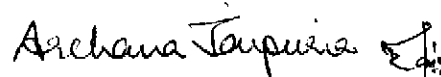


Mumbai: 30th June, 2020

For and on behalf of the Board of Directors



**A. D. JAIPURIA**  
Managing Director  
DIN:00025537



**A. A. JAIPURIA**  
Director  
DIN:00025586

  
**D. K. JAIN**  
Chief Financial Officer

**KIDUJA INDIA LIMITED**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2020**

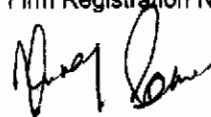
	Note No.	Year ended 31-Mar-2020 (Rs. in '000)	Year ended 31-Mar-2019 (Rs. in '000)
<b>A. Cash Flow from Operating Activities</b>			
Profit Before Tax		43,239.24	161,233.77
Adjusted for:			
Finance Cost		-	41,895.95
Fair Valuation of Financial Assets - Unrealised			(161,963.23)
Writeback of Liability no longer payable		(47,508.43)	-
Operating Profit before Working Capital changes		<u>(4,269.19)</u>	<u>41,166.49</u>
Adjusted for:			
(Increase) / Decrease in Trade and Other Receivables		-	6.90
Increase / (Decrease) in Trade Payables		156.04	(124,975.48)
Increase / (Decrease) in Other Current Liabilities		(3,093.02)	589.60
Cash Used In Operations		<u>(7,206.18)</u>	<u>(83,212.50)</u>
Direct Taxes Paid / (Refund)		<u>(10.37)</u>	<u>6.63</u>
<b>Net Cash Flow Used In Operating Activities</b>		<u><u>(7,195.81)</u></u>	<u><u>(83,219.13)</u></u>
<b>B. Cash Flow From Investing Activities</b>			
Sale of Investments		-	709,663.99
Purchase of Investments		-	(141,950.00)
<b>Net Cash Flow From Investing Activities</b>		<u><u>-</u></u>	<u><u>567,713.99</u></u>
<b>C. Cash Flow from Financing Activities</b>			
Proceeds from Borrowings/(Repayment) of Borrowings (net)		7,176.41	(442,620.23)
Interest Paid		-	(41,895.95)
<b>Net Cash Flow From / (Used in) Financing Activities</b>		<u><u>7,176.41</u></u>	<u><u>(484,516.18)</u></u>
<b>Net Increase / (Decrease) In Cash and Cash Equivalents</b>		<u>(19.40)</u>	<u>(21.33)</u>
Cash and Cash Equivalents (Opening Balance)		71.24	92.56
Cash and Cash Equivalents (Closing Balance)		<u><u>51.84</u></u>	<u><u>71.24</u></u>
Cash & Cash Equivalents includes:			
a) Cash on Hand		29.03	29.97
b) Balance with Banks		22.81	41.27
		<u><u>51.84</u></u>	<u><u>71.24</u></u>

Significant Accounting Policies and Other Notes Forming  
Integral Part of the Financial Statements

1 - 31

AS PER OUR ATTACHED REPORT OF EVEN DATE

For **BAGARIA & CO. LLP**  
Chartered Accountants  
Firm Registration No.113447/W/IN/100019



**VINAY SOMANI**  
Partner  
Membership No.143503

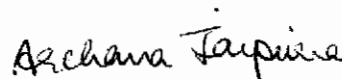


Mumbai: 30th June, 2020

For and on behalf of the Board of Directors



**A. D. JAIPURIA**  
Managing Director  
DIN:00025537



**A. A. JAIPURIA**  
Director  
DIN:00025586



**D. K. JAIN**  
Chief Financial  
Officer

**KIDUJA INDIA LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020**

**A: Equity Share Capital**

Particulars	(Rs. in '000)
Amount	
Balance as at 01st April, 2018	17,150
Changes in equity share capital	-
Balance as at 31st March, 2019	17,150
Changes in equity share capital	-
Balance as at 31st March, 2020	17,150

**B: Other Equity**

Particulars	(Rs. in '000)				Total
	Capital Reserve - Amalgamation	Capital Reserve - Forfeiture	Securities Premium	Special Reserve	
Balance as at 01st April, 2018	606	650	1,960	13,127	(657,978)
Profit for the year	-	-	-	-	161,227
Other comprehensive income (net of tax)	-	-	-	-	-
Balance as at 31st March, 2019	606	650	1,960	13,127	(496,751)
Profit for the year	-	-	-	-	43,250
Other comprehensive income (net of tax)	-	-	-	-	-
As at 31st March, 2020	606	650	1,960	13,127	(453,501)

Significant Accounting Policies and Other Notes Forming Integral Part of the Financial Statements

1 - 31

AS PER OUR ATTACHED REPORT OF EVEN DATE

**For BAGARIA & CO. LLP**

Chartered Accountants

Firm Registration No. 112477-D/-MUM-100019



*Vinay Somani*  
**VINAY SOMANI**  
Partner

Membership No. 143503

Mumbai: 30th June, 2020

For and on behalf of the Board of Directors

*Archana Jaipuria*  
**A. D. JAIPURIA**  
Managing Director  
DIN:00025537

*D. K. Jain*  
**A. A. JAIPURIA**  
Director  
DIN:00025586

**D. K. JAIN**  
Chief Financial Officer



**KIDUJA INDIA LIMITED**  
**Notes to the Financial Statements for the year ended March 31, 2020**

Note No. 1

**A. CORPORATE INFORMATION**

Kiduja India Limited is a public limited company incorporated under the Companies Act, 1956. The Equity Shares of the Company are listed on Bombay Stock Exchange (BSE). The Company is primarily engaged in business of Investments and dealing in Shares and Securities. The Company is registered as a Non Banking Financial Company (NBFC).

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Statement of Compliance and Basis of Preparation and Presentation of Financial Statements**

These standalone or separate financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules as amended and notified under section 133 of the Companies Act, 2013 ("the Act"), in conformity with the accounting principles generally accepted in India and other provision of the Act.

The Company's financial statements up to and for the year ended 31st March 2019 were prepared in accordance with Generally Accepted Accounting Principles in India (IGAAP) under the historic cost conversion as going concern on accrual basis, unless otherwise stated, in accordance with provisions of Companies Act, 2013, the Accounting Standards specified under section 133 of Companies Act, 2013 ("the Act") read with rule 7 of the Companies (Accounts) Rules as amended.

The accounting policies are applied consistently to all the periods presented in the financial statements. The Balance Sheet and Statement of Profit & Loss are prepared and presented in accordance with the format prescribed in the Division III to Schedule III to the Act applicable for Non Banking Finance Companies (NBFC).

**(b) Functional and Presentation Currency**

The financial statements are presented in INR, the functional currency of the Company and its subsidiaries. All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

**(c) Basis of Measurement**

The financial statements of the Company are prepared on the Accrual basis of accounting and Historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:

(i) Certain Financial Assets and Liabilities are measured at Fair Value (Refer Note No. (h) and (i) below)

**(d) Use of Estimates and Judgements**

The preparation of the financial statements requires the Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

**(e) Property, Plant and Equipment (PPE)**

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

**(f) Intangible Assets**

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

**(g) Depreciation and Amortisation**

**(i) Property, Plant and Equipment**

Depreciation has been provided on Written Down Value basis and in accordance with method and useful life prescribed in Schedule II to the Companies Act, 2013. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at the end of each financial year and adjusted prospectively, if appropriate.

**(ii) Intangible Assets**

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. The amortisation period and the amortisation method for finite life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

**(h) Financial Assets - Initial Recognition:**

Financial Assets are recognised when the Company becomes a party to the contractual provisions of the instruments.

**Initial Recognition and Measurement – Financial Assets and Financial Liabilities**

All financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

**Classification and Subsequent Measurement: Financial Assets**

The Company classifies financial assets as subsequently measured at amortized cost, fair value through Other Comprehensive Income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- (a) the entity's business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial asset.

**Amortised Cost:**

A financial asset is classified and measured at amortized cost if both of the following conditions are met:

- (i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- and
- (ii) 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.

**Fair Value Through Other Comprehensive Income (FVTOCI):**

A financial asset is classified and measured at FVTOCI if both of the following conditions are met:

- (i) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- (ii) 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.

**Fair Value Through Profit or Loss (FVTPL):**

A financial asset is classified and measured at FVTPL unless it is measured at amortized cost or at FVTOCI.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

**Equity Instruments:**

Considering the entity's business model for managing equity instruments; the investments in equity shares have been recognised at fair value as on date of balance sheet. Fair value movements are recognised in the other comprehensive income (OCI).

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in Statement of Profit and Loss are included in the 'Other income' line item.

**Impairment**

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Company's Loans and trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing.

**Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

**(I) Financial Liabilities****Initial Recognition and Measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the Instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts.

**Subsequent Measurement**

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

**Loans & Borrowings**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

**Financial Guarantee Contracts**

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

**De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

## Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### (j) Fair Value Measurement

The Company measures financial instruments, such as, derivatives, investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### (k) Cash & Cash Equivalents

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

### (l) Foreign exchange transactions & translations

#### a) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

#### b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

### (m) Revenue from Contracts with Customers:

#### Effective Interest Rate Method

Interest income is recognised in Statement of Profit and Loss using effective interest rate method for all financial instruments at amortised cost, debt instrument measured at FVOCI and debt instrument designated at-FVTPL. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

Calculation of effective interest includes transaction cost and fees that are an integral part of the contract. Transaction cost include incremental cost that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as positive or negative adjustment to the carrying amount of the asset, in the balance sheet, with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the Statement of profit and loss.

#### Interest

The Company calculates interest income related to financing business by applying the EIR to the gross carrying amount of financial asset other than credit-impaired assets.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit impaired, the Company reverts to calculating interest income on a gross basis.

#### Dividend

Dividend Income is recognized when right to receive the same is established and shown as part of investment and dividend income

#### Rental Income

Rental income is recognised in the statement of profit & loss as per contractual rentals unless another systematic basis is more representative of the time pattern.

#### Gain on Sale of Investment / Redemption of Mutual Funds

On disposal of an investment, the difference between the carrying amount and net disposal proceeds is charged or credited to the Profit and Loss statement.

### (n) Taxes on Income

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

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

**(o) Borrowing Cost**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

**(p) Earning Per Share**

Basic Earning Per Share is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**(q) Finance Cost**

Finance cost includes interest expense computed by applying effective interest rate on respective financial instrument measured at amortised cost, bank term loans, non-convertible debentures, debt. Finance costs are charged to statement of profit and loss.

**(r) Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in financial statements.

**(s) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

**(t) Leases**

**Until March 31, 2019**

Lease arrangements where the risks & rewards incidental to the ownership of an asset substantially vest with lessor, are recognized as operating lease. Operating lease payments are recognized on straight line basis over the lease term in the statement on profit & loss, unless the lease agreement explicitly states that increase is on account of inflation.

**From April 1, 2019**

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated.

The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (a) the contract involves the use of an identified asset
- (b) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (c) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**KIDUJA INDIA LIMITED**  
Notes to the Financial Statements for the year ended March 31, 2020

**NOTES FORMING PART OF THE BALANCE SHEET**

	As at 31/Mar/2020 (Rs. in '000)	As at 31/Mar/2019 (Rs. in '000)	As at 01/Apr/2018 (Rs. in '000)
<b>Note No. 2</b>			
<b>1. CASH AND CASH EQUIVALENTS</b>			
Cash on hand	29.03	29.97	31.98
Balances with Banks in Current Accounts	22.81	41.27	60.59
	<u>51.84</u>	<u>71.24</u>	<u>92.56</u>
<b>Note No. 3</b>			
<b>INVESTMENTS</b>			
<b>Investments in Equity Instruments - Measured at Fair Value through Profit &amp; Loss</b>			
<b>Quoted &amp; Fully paid up:</b>			
Quess Corp Ltd.	-	-	205,600.00
[As at 31-Mar-2020 - Nil; As at 31-Mar-2019 - Nil; As at 01-Apr-2018 - 2,00,000 equity shares]			
Bandhan Bank Ltd.	-	-	109,332.98
[As at 31-Mar-2020 - Nil; As at 31-Mar-2019 - Nil; As at 01-Apr-2018 - 2,46,619 equity shares]			
	<u>-</u>	<u>-</u>	<u>314,932.98</u>
<b>Investments in Venture Capital Funds - Measured at Fair Value through Profit &amp; Loss</b>			
India Growth Fund, partly paid up	-	-	12,907.72
[As at 31-Mar-2020 - Nil; As at 31-Mar-2019 - Nil; As at 01-Apr-2018 - 112,065.60 units]			
Kotak India Venture Fund-1, fully paid up	-	-	21,181.80
[As at 31-Mar-2020 - Nil; As at 31-Mar-2019 - Nil; As at 01-Apr-2018 - 60,000 units]			
Kotak Alternate Opportunities (India) Fund	-	-	56,728.26
	<u>-</u>	<u>-</u>	<u>90,817.78</u>
<b>Others - Measured at Fair Value through Profit &amp; Loss</b>			
Time Share License of Sterling Resorts (India) Ltd.	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
(i) Investments outside India	-	-	-
(ii) Investments in India	-	-	405,750.76
	<u>-</u>	<u>-</u>	<u>405,750.76</u>
Aggregate Impairment Allowance	-	-	-
Aggregate amount of Quoted Investments at cost	-	-	567,714.99
<b>Note No. 4</b>			
<b>OTHER FINANCIAL ASSETS</b>			
Deposits	17.94	17.94	17.94
Advances recoverable in cash or kind	-	-	6.90
	<u>17.94</u>	<u>17.94</u>	<u>24.84</u>
<b>Note No. 5</b>			
<b>TRADE PAYABLES</b>			
<b>Trade Payables</b>			
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-	-
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	542.64	386.60	125,362.09
(Refer Note No.18 for disclosure under Micro, Small and Medium Enterprises Development Act, 2018)			
	<u>542.64</u>	<u>386.60</u>	<u>125,362.09</u>
<b>Note No. 6</b>			
<b>BORROWINGS</b>			
<b>Unsecured, at Amortised Cost</b>			
Loans from Related Parties (Interest free)*	434,830.00	287,653.59	546,291.00
<b>Secured</b>			
Loans from Body Corporates	-	187,508.43	371,491.25
	<u>434,830.00</u>	<u>475,162.02</u>	<u>917,782.25</u>
Borrowings outside India	-	-	-
Borrowings in India	434,830.00	475,162.02	917,782.25
	<u>434,830.00</u>	<u>475,162.02</u>	<u>917,782.25</u>
* Note: Interest free Loans from related parties is repayable on 30th September, 2021			
Loans from a Body Corporate amounting to Rs.NIL (As at 31-Mar-2019 - Rs.18,75,06,428; As at 01-April-2018 - Rs. 371,491,247) was secured by way of lien marked on the Units of Venture Capital Funds, further secured by way of mortgage of properties of an associate body corporate and personal guarantee of the Managing Director of the Company.			
<b>Note No. 7</b>			
<b>PROVISIONS</b>			
Provision for Employee Benefits	1,020.67	822.62	708.87
Provision for Income Tax	-	-	30.96
	<u>1,020.67</u>	<u>822.62</u>	<u>739.83</u>

KIDUJA INDIA LIMITED

NOTES FORMING PART OF THE BALANCE SHEET

	As at 31/Mar/2020 (Rs. in '000)	As at 31/Mar/2019 (Rs. in '000)	As at 01/Apr/2018 (Rs. in '000)
<b>Note No. 8</b>			
<b>OTHER NON-FINANCIAL LIABILITIES</b>			
Statutory Dues Payable	27.64	3,318.71	2,811.91
	<u>27.64</u>	<u>3,318.71</u>	<u>2,811.91</u>
<b>Note No. 9</b>			
<b>SHARE CAPITAL</b>			
<b>AUTHORISED</b>			
1,750,000 Equity Shares of Rs.10 each	17,500.00	17,500.00	17,500.00
<b>ISSUED, SUBSCRIBED AND PAID-UP</b>			
1,715,000 Equity Shares of Rs.10 each, fully paid up	<u>17,150.00</u>	<u>17,150.00</u>	<u>17,150.00</u>

A. Reconciliation of the number of Shares outstanding as at 31-Mar-2020

Particulars	As at 31-Mar-2020		As at 31-Mar-2019	
	Nos.	Rs. in '000	Nos.	Rs. in '000
Shares outstanding at the beginning of the year	1,715,000	17,150	1,715,000	17,150
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<u>1,715,000</u>	<u>17,150</u>	<u>1,715,000</u>	<u>17,150</u>

B. The Company has issued one class of equity shares having a face value of Rs.10 per share. Each shareholder has right to vote in respect of such share on every resolution placed before the Company and his voting right on a poll shall be in proportion to his share of the paid-up equity capital of the Company. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after payments to secured and unsecured creditors, in proportion to their shareholding.

C. Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	No. of Shares	% of Total Holding
<b>Mr. Ashish D. Jaipuria</b>		
As at 31-Mar-2020	1,115,000	65.01
As at 31-Mar-2019	1,115,000	65.01
As at 01-Apr-2018	1,115,000	65.01

D. Particulars of shares allotted (without payment being received in cash)/bought back during 5 years immediately preceding 31-Mar-2020

Particulars	Aggregate number of shares (for last 5 Financial Years)
Allotted pursuant to contract(s) without payment being received in cash	Nil
Allotted by way of bonus shares	Nil
Shares bought back	Nil

**Note No. 10**

**OTHER EQUITY**

a) Capital Reserve No. 1 (Arising upon amalgamation of a Company)

As per last Balance Sheet	605.58	605.58	605.58
Closing Balance	<u>605.58</u>	<u>605.58</u>	<u>605.58</u>

b) Capital Reserve No. 2 (Arising upon re-issue of forfeited shares)

As per last Balance Sheet	650.00	650.00	650.00
Closing Balance	<u>650.00</u>	<u>650.00</u>	<u>650.00</u>

c) Securities Premium

As per last Balance Sheet	1,950.00	1,950.00	1,950.00
Closing Balance	<u>1,950.00</u>	<u>1,950.00</u>	<u>1,950.00</u>

d) Special Reserve

As per last Balance Sheet	13,127.00	13,127.00	13,127.00
Closing Balance	<u>13,127.00</u>	<u>13,127.00</u>	<u>13,127.00</u>

e) Surplus / (deficit) in Statement of Profit & Loss

As per last Balance Sheet	(513,083.35)	(674,310.49)	(467,200.64)
Add: Loss for the year	43,249.61	161,227.14	(207,109.85)
Closing Balance	<u>(469,833.74)</u>	<u>(613,083.36)</u>	<u>(874,310.49)</u>

**TOTAL**

<u>(453,501.17)</u>	<u>(496,750.77)</u>	<u>(657,977.91)</u>
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**Nature and purpose of reserves:**

- Capital Reserve No. 1 - Represents reserve arising upon amalgamation of a Company
- Capital Reserve No. 2 - Represents reserve arising upon re-issue of forfeited shares
- Securities Premium is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act,
- Special Reserve - Represents reserve created pursuant to the NBFC regulations
- Surplus/(deficit) in Statement of Profit & Loss - Represents retained earnings pertain to the accumulated earnings/(losses) made by the Company over the

## KIDUJA INDIA LIMITED

## NOTES FORMING PART OF STATEMENT OF THE PROFIT AND LOSS

	Year ended 31-Mar-2020 (Rs. in '000)	Year ended 31-Mar-2019 (Rs. In '000)
<b>Note No. 11</b>		
<b>INCOME FROM OPERATIONS</b>		
<b>Net gain/(loss) on fair value changes</b>		
<b>On financial instruments designated as fair value through profit &amp; loss</b>		
- Profit from Sale of Current Investments (Net)	-	197,192.41
- Profit/(Loss) on Trading in Derivatives (Net)	-	2,072.07
- Profit/(Loss) from Long Term Investment in Venture Capital Funds (Net)	-	7,424.32
	<u>-</u>	<u>206,688.80</u>
<b>Fair value changes</b>		
- Realised	-	206,688.80
- Unrealised	-	-
	<u>-</u>	<u>206,688.80</u>
<b>Note No. 12</b>		
<b>OTHER INCOME</b>		
Interest on Income tax refund	-	1.42
	<u>-</u>	<u>1.42</u>
<b>Note No. 13</b>		
<b>FINANCE COSTS</b>		
<b>Interest Expenses</b>		
- On loans at amortised cost	-	41,895.90
- On others	-	0.05
	<u>-</u>	<u>41,895.95</u>
<b>Note No. 14</b>		
<b>EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and Wages	1,818.36	1,528.92
Staff Welfare Expenses	25.65	31.30
	<u>1,844.02</u>	<u>1,560.22</u>
<b>Note No. 15</b>		
<b>OTHER EXPENSES</b>		
Repairs & Maintenance - Building	104.47	111.13
- Others	6.60	7.25
Electricity Expenses	73.77	77.93
Legal and Professional Charges	988.70	212.40
Motor Car Expenses	238.10	246.66
Telecommunication Expenses	107.53	91.82
Registrar & Transfer Agent Expenses	127.54	142.43
Auditors' Remuneration :		
Audit Fees	250.00	250.00
Tax Audit Fees	-	177.00
Out of Pocket Expenses including GST	45.17	45.82
Listing Fees	354.00	295.00
Custodian Charges	32.49	86.33
Brokerage & Transaction Charges	-	138.09
Securities Transaction Tax	-	49.82
Miscellaneous Expenses	96.81	68.60
	<u>2,425.18</u>	<u>2,900.28</u>

**KIDUJA INDIA LIMITED**  
**Notes to the Financial Statements for the year ended March 31, 2020**

Note No. 16 Income Tax	(Rs. in '000)	
	For year ended March 31, 2020	For year ended March 31, 2019
<b>(a) Tax expense recognised in the Statement of Profit and Loss:</b>		
Current Tax Expense	-	-
Tax relating to prior years.	(10.37)	6.63
<b>Total Current Tax</b>	<b>(10.37)</b>	<b>6.63</b>
Deferred Taxes	-	-
<b>Total Income Tax expense / (credit)</b>	<b>(10.37)</b>	<b>6.63</b>

A reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:

<b>(b) Reconciliation of Effective Tax Rate</b>		
Profit Before Taxation	43,239.24	161,233.77
Enacted Income Tax rate in India	25.17%	26.00%
Tax at the enacted Income Tax Rate	10,883.32	41,920.78
<b>Reconciliation line items:</b>		
Tax benefit not recognised on accumulated tax losses (which was not recognised in earlier years)	(10,883.32)	(41,920.78)
Others	(10.37)	6.63
<b>Tax Expense Charge / (Credit)</b>	<b>(10.37)</b>	<b>6.63</b>

**Details of Tax Losses and Unabsorbed Depreciation**

The Company has unused tax losses of Rs.539,956 thousand (as at March 31 2019 - Rs.209,332 thousand; and as at April 01, 2018 - Rs. 51,286 thousand). These losses can be carried forward for 8 assessment years. The company has not recognised any tax credit on the same in view of uncertainty as to recoverability of those losses. These tax losses will expire by assessment year 2027-28

**Note No. 17**

**Disclosure Pursuant to IND AS - 19 "Employee Benefits"**

The Company has made provision for leave entitlement and gratuity as per its Accounting Policies as stated in Note no. 1 above which is in variance with Ind AS 10 - Employee Benefits. However, the same does not have material impact on the financial statements of the Company.

**Note No. 18**

**Micro, Small and Medium enterprises (MSME)**

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

Particulars	As at	
	March 31, 2020	March 31, 2019
Principal amount due and remaining unpaid	Nil	Nil
Interest due on (1) above and the unpaid interest	Nil	Nil
Interest paid on all delayed payments under the MSMED Act	Nil	Nil
Payment made beyond the appointed day during the year	Nil	Nil
Interest due and payable for the period of delay other than (3) above	Nil	Nil
Interest accrued and remaining unpaid	Nil	Nil
Amount of further interest remaining due and payable in succeeding years	Nil	Nil

**Note No. 19**

**Earning Per Share**

Particulars	(Rs. in '000)	
	Year ended March 31, 2020	Year ended March 31, 2019
Net Profit / (Loss) for the year, before exceptional items	(4,258.82)	161,227.14
Net Profit / (Loss) for the year, after exceptional items	43,249.61	161,227.14
Weighted Average number of Equity Shares	1,715.00	1,715.00
Basic and Diluted Earning per Equity Share - before exceptional items	(2.48)	94.01
Basic and Diluted Earning per Equity Share - after exceptional items	25.22	94.01
Face Value per Equity Share	10.00	10.00



**KIDUJA INDIA LIMITED**  
**Notes to the Financial Statements for the year ended March 31, 2020**

**Note No. 20**

**Contingent Liabilities and Commitments**

The company does not have any contingent liabilities and commitments as on March 31, 2020.  
 (Nil as on March 31, 2019).

**Note No. 21**

**Segment Reporting**

The Company's Board of Directors consisting of Managing Director has been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108 "Operating Segments". The CODM evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators. The Company is primarily engaged in business of Investments and dealing in shares and securities for the purpose of reporting under Ind AS 108 - on "Segment Reporting".

**Note No. 22**

**Related Party disclosure under Ind AS 24**

**Name and description of Related Parties:**

Name	Relationship
<b>A. Key Management Personnel</b>	
Mr. Ashish D. Jaipuria (Controlling Party)	Managing Director
Mrs. Archana A. Jaipuria	Director
Mrs. Kirti D. Jaipuria	Director (resigned on 02-03-2020) and Relative of Key Management Personnel
Mr. Darshan Kumar Jain	Chief Financial Officer
<b>B. Associates</b>	
Jaipuria Residency Private Limited	KMP having significant control

**Transactions during the year with Related Parties:**

Name of Related Party	(Rs. in '000)	
	For year ended March 31, 2020	For year ended March 31, 2019
<b>A. Key Management Personnel:</b>		
<b>Mr. Ashish D. Jaipuria</b>		
- Interest free Loan taken	147,200	95,090
- Purchase of Investments	-	141,950
- Sale of Investments	-	90,396
- Repayment of Loan	4	130,736
<b>Mrs. Archana A. Jaipuria</b>		
- Interest free Loan taken	-	59,973
- Repayment of Loan	-	59,973
<b>Mr. Kirti D. Jaipuria</b>		
- Interest free Loan taken	-	39,865
- Repayment of Loan	-	134,606
<b>Mr. Darshan Kumar Jain, CFO</b>		
- Remuneration	631	599
<b>B. Associates:</b>		
<b>Jaipuria Residency Pvt. Ltd.</b>		
- Interest free Loan taken	-	-
- Repayment of Loan	20	-

Balances as at year end:	(Rs. in '000)		
	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Mr. Ashish D. Jaipuria	163,100	15,904	51,550
Mrs. Archana A. Jaipuria	-	-	-
Mr. Darshan Kumar Jain	102	-	-
Mr. Kirti D. Jaipuria	-	-	94,741
Jaipuria Residency Pvt. Ltd.	271,730	271,750	400,000
Guarantee provided - Jaipuria Residency Pvt. Ltd	-	187,508	371,491
Personal Guarantee provided - Mr. Ashish D. Jaipuria	-	187,508	371,491

1. Related parties are as identified by the Company and relied upon by the Auditors.
2. No amount pertaining to Related Parties have been provided for as doubtful debts / written back.
3. Terms and conditions of transaction with related parties: the transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates. For the year ended 31st March, 2020, the Company has not recorded any loss allowances for transactions between the related parties.

**KIDUJA INDIA LIMITED**  
**Notes to the Financial Statements for the year ended March 31, 2020**

**Note No. 23**

**Financial Instruments**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**The following Methods and Assumptions were used to estimate the Fair Values:**

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

**The Group uses the following hierarchy for determining and disclosing the Fair Value of Financial Instruments by valuation technique:**

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

**The Carrying Amounts and Fair Values of Financial Instruments by category are as follows:**

	FVTPL	Amortised Cost	(Rs. in '000) Total Fair Value
<b>As at March 31, 2020</b>			
<b>Financial Assets</b>			
Cash and Cash Equivalents	-	51.84	51.84
Other Financial Assets	-	17.94	17.94
	-	<b>69.78</b>	<b>69.78</b>
<b>Financial Liabilities</b>			
Trade Payables	-	542.64	542.64
Borrowings	-	434,830.00	434,830.00
	-	<b>435,372.64</b>	<b>435,372.64</b>
<b>As at March 31, 2019</b>			
<b>Financial Assets</b>			
Cash and Cash Equivalents	-	71.24	71.24
Other Financial Assets	-	17.94	17.94
	-	<b>89.18</b>	<b>89.18</b>
<b>Financial Liabilities</b>			
Trade Payables	-	386.60	386.60
Borrowings	-	475,162.02	475,162.02
	-	<b>475,548.62</b>	<b>475,548.62</b>
<b>As at April 1, 2018</b>			
<b>Financial Assets</b>			
Cash and Cash Equivalents	-	92.56	92.56
Investments	405,750.78	-	-
Other Financial Assets	-	24.84	24.84
	<b>405,750.78</b>	<b>117.40</b>	<b>117.40</b>
<b>Financial Liabilities</b>			
Trade Payables	-	125,362.09	125,362.09
Borrowings	-	917,782.25	917,782.25
	-	<b>1,043,144.34</b>	<b>1,043,144.34</b>

**Fair Value Estimation**

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

**The categories used are as follows:**

- Level 1: quoted prices for identical instruments
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.

**For assets and liabilities which are carried at fair value, the classification of fair value calculations by category is summarised below:**

	Level 1	Level 2	Level 3
<b>March 31, 2020</b>			
Investments in Equity Shares - Quoted	-	-	-
Investments in Venture Capital Funds	-	-	-
<b>March 31, 2019</b>			
Investments in Equity Shares - Quoted	-	-	-
Investments in Venture Capital Funds	-	-	-
<b>April 1, 2018</b>			
Investments in Equity Shares - Quoted	314,932.98	-	-
Investments in Venture Capital Funds	-	90,817.78	-
	<b>314,932.98</b>	<b>90,817.78</b>	-

**KIDUJA INDIA LIMITED**  
**Notes to the Financial Statements for the year ended March 31, 2020**

**Note No. 24**

**Financial Risk Management**

The Company's principal financial liabilities comprise loans and borrowings, advances and trade and other payables. The purpose of these financial liabilities is to finance the Company's operations and to provide to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities exposes it to Liquidity Risk, Market Risk and Credit risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.

**Liquidity Risk**

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance of sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The company does not have any undrawn borrowing facilities as on March 31, 2020. The borrowings availed by the Company is from the Promoters and as per contractual terms they are short term in nature

**(ii) The following is the Contractual Maturities of the Financial Liabilities:**

	<u>Carrying Amount</u>	<u>1 - 12 Months</u>	<u>(Rs. in '000) More than 12 Months</u>
<b>As at March 31, 2020</b>			
<b>Non-Derivative Liabilities</b>			
Borrowings	434,830.00	434,830.00	Nil
Trade Payables	542.64	542.64	Nil
<b>As at March 31, 2019</b>			
<b>Non-Derivative Liabilities</b>			
Borrowings	475,162.02	475,162.02	Nil
Trade Payables	386.60	386.60	Nil
<b>As at April 1, 2018</b>			
<b>Non-Derivative Liabilities</b>			
Borrowings	917,782.25	917,782.25	Nil
Trade Payables	125,362.09	125,362.09	Nil

**Note No. 25**

**First time adoption of Ind AS**

The accounting policies set out in Note No. 1, have been applied in preparing the financial statements from the year ended March 31, 2020, the comparative information presented in these financial statements for the year ended March 31, 2019 and in the preparation of an opening Ind AS balance sheet at April 01, 2018 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2008 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

**Exemptions and exceptions availed**

**A. Ind AS mandatory exemptions**

**(i) Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies). Ind AS estimates as at April 01, 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP.

The Company made estimates for following item in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Impairment of financial assets based on expected credit loss model.

**(ii) Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

**B. Transition to Ind AS - Reconciliations**

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

- (i) Reconciliation of Balance sheet as at April 1, 2018 (Transition date)
- (ii) Reconciliation of Balance sheet as at March 31, 2019 and Reconciliation of total comprehensive income for the year ended March 31, 2019
- (iii) Reconciliation of Equity as at April 1, 2018 and March 31, 2019
- (iv) Impact on cash flow statement for the year ended March 31, 2019

**KIDUJA INDIA LIMITED**  
Notes to the Financial Statements for the year ended March 31, 2020

The presentation requirements under previous GAAP differs from Ind AS and hence, Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with previous GAAP.

**(i) Reconciliation of Balance Sheet as at April 1, 2018**

(Rs. in '000)

PARTICULARS	Previous GAAP*	Ind AS Adjustments	Ind AS
<b>ASSETS :</b>			
<b>Financial Assets:</b>			
Cash and Cash Equivalents	92.56	-	92.56
Investments	567,799.49	(162,048.73)	405,750.76
Other Financial Assets	24.84	-	24.84
<b>Total Assets</b>	<b>567,916.89</b>	<b>(162,048.73)</b>	<b>405,868.16</b>
<b>LIABILITIES &amp; EQUITY:</b>			
<b>Financial Liabilities</b>			
<b>Payables</b>			
<b>Trade Payables</b>			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	125,362.09	-	125,362.09
<b>Borrowings</b>	917,782.25	-	917,782.25
<b>Non-Financial Liabilities</b>			
<b>Provisions</b>			
Provisions	739.83	-	739.83
Other Non-Financial Liabilities	2,811.91	-	2,811.91
<b>Total Liabilities</b>	<b>1,046,896.07</b>	<b>-</b>	<b>1,046,896.07</b>
<b>EQUITY:</b>			
Equity Share Capital	17,150.00	-	17,150.00
Other Equity	(495,929.18)	(162,048.73)	(657,977.91)
<b>Total Equity</b>	<b>(478,779.18)</b>	<b>(162,048.73)</b>	<b>(640,827.91)</b>
<b>Total Liabilities and Equity</b>	<b>567,916.89</b>	<b>(162,048.73)</b>	<b>405,868.16</b>

**(ii) Reconciliation of Balance sheet as at March 31, 2019**

(Rs. in '000)

PARTICULARS	Previous GAAP*	Ind AS Adjustments	Ind AS
<b>ASSETS :</b>			
<b>Financial Assets:</b>			
Cash and Cash Equivalents	71.24	-	71.24
Investments	-	-	-
Other Financial Assets	17.94	-	17.94
<b>Non-Financial Assets:</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Assets</b>	<b>89.18</b>	<b>-</b>	<b>89.18</b>
<b>LIABILITIES &amp; EQUITY:</b>			
<b>Financial Liabilities</b>			
<b>Payables</b>			
<b>Trade Payables</b>			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	386.60	-	386.60
<b>Borrowings</b>	475,162.02	-	475,162.02
<b>Non-Financial Liabilities</b>			
<b>Provisions</b>			
Provisions	822.62	-	822.62
Other Non-Financial Liabilities	3,318.71	-	3,318.71
<b>Total Liabilities</b>	<b>479,689.95</b>	<b>-</b>	<b>479,689.95</b>
<b>EQUITY:</b>			
Equity Share Capital	17,150.00	-	17,150.00
Other Equity	(496,750.77)	-	(496,750.77)
<b>Total Equity</b>	<b>(479,600.77)</b>	<b>-</b>	<b>(479,600.77)</b>
<b>Total Liabilities and Equity</b>	<b>89.18</b>	<b>-</b>	<b>89.18</b>

**KIDUJA INDIA LIMITED**  
Notes to the Financial Statements for the year ended March 31, 2020

**(iii) Reconciliation of Statement of Total Comprehensive Income for the year ended March 31, 2019**

(Rs. in '000)

PARTICULARS	Previous GAAP*	Ind AS Adjustments	Ind AS
<b>REVENUE:</b>			
Revenue from Operations			
- Net gain on fair value change	44,725.57	161,963.23	206,688.80
Other Income	1.42	-	1.42
<b>Total Revenue</b>	<b>44,726.99</b>	<b>161,963.23</b>	<b>206,690.22</b>
<b>EXPENSES:</b>			
Finance Costs	41,895.90	-	41,895.90
Employee Benefits Expense	1,560.22	-	1,560.22
Other Expenses	2,000.33	-	2,000.33
<b>Total Expenses</b>	<b>45,456.45</b>	<b>-</b>	<b>45,456.45</b>
<b>Profit Before Tax</b>	<b>(729.46)</b>	<b>161,963.23</b>	<b>161,233.77</b>
<b>Tax Expenses</b>			
Current Tax	6.63	-	6.63
<b>PROFIT FOR THE YEAR</b>	<b>(736.09)</b>	<b>161,963.23</b>	<b>161,227.14</b>
<b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the Year</b>	<b>(736.09)</b>	<b>161,963.23</b>	<b>161,227.14</b>

**(iv) Reconciliation of Equity as at April 1, 2018 and March 31, 2019**

(Rs. in '000)

	As at 31/Mar/2019	As at 01/Apr/2018
<b>Total Equity (Shareholder's funds) under previous GAAP</b>	(496,605.27)	(495,929.18)
Fair Valuation of Financial Assets - Investments	(85.50)	(162,048.73)
<b>Total equity under Ind AS</b>	<b>(496,750.77)</b>	<b>(657,977.91)</b>

**(v) Impact on Cash Flow Statement for the year ended March 31, 2019**

There were no differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP.

**Notes to First-time Adoption:**

**Fair Valuation of Financial Assets - Investments**

Under the previous GAAP, investments in equity shares and venture capital funds were classified as non-current investments and were carried at cost or Net realisable value, whichever is lower. Under Ind AS, these investments are required to be measured at fair value. The Company has chosen to fair value these investments through Profit & Loss.

**Note No. 26**

**Going Concern:**

The financial statements of the Company have been prepared on the principles of a going concern basis, which contemplated the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has been incurring losses for the past few years and its net worth has been fully eroded. Also, the Company's financial liabilities exceeded its financial assets as on 31st March, 2020. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, in view of comfort received from the promoters to the effect that they will be continuing to provide financial support to the Company, accordingly these financial statements have been prepared on a going concern basis.

**Note No. 27**

Exceptional item of Rs. 47,508.43 thousand for the year ended 31-Mar-2020 represents liability no longer payable written back, consequent upon settlement with a lender.

**Note No. 28**

**Recent Accounting Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable for future periods.

**Note No. 29** - The financial statements were approved for issue by the Board of Directors on June 30, 2020.

**Note No. 30** - The figures of the previous years have been regrouped or reclassified wherever necessary to make them comparable.

**KIDUJA INDIA LIMITED**  
**Notes to the Financial Statements for the year ended March 31, 2020**

**Note No. 31**

Additional Disclosure as required in terms of paragraph 13 of Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 by Reserve Bank of India)

Particulars	Amount Outstanding	Amount Overdue
<b>LIABILITIES SIDE:</b>		
<b>Loans and Advances availed by the NBFC inclusive of interest accrued thereon but not paid:</b>		
(a) Debentures: (other than falling within the meaning of public deposits)		
- Secured	Nil	Nil
- Unsecured	Nil	Nil
(b) Deferred Credits	Nil	Nil
(c) Term Loans	Nil	Nil
(d) Inter-Corporate Loans and Borrowings	434,830,000	Nil
(e) Commercial Paper	Nil	Nil
(f) Other Loans (specify nature)	Nil	Nil
<b>Break-up of Loans and Advances including bills receivables [other than those included in (3) below] :</b>		
(a) Secured	Nil	
(b) Unsecured	17,940	
<b>Break up of Leased Assets and Stock on Hire and other assets counting towards AFC activities</b>		
<b>(i) Lease assets including lease rentals under sundry debtors:</b>		
(a) Financial lease	Nil	
(b) Operating lease	Nil	
<b>(ii) Stock on hire including hire charges under sundry debtors:</b>		
(a) Assets on hire	Nil	
(b) Repossessed Assets	Nil	
<b>(iii) Other loans counting towards AFC activities:</b>		
(a) Loans where assets have been repossessed	Nil	
(b) Loans other than (a) above	Nil	
<b>Breakup of Investments</b>		
<b>Current Investments:</b>		
<b>1. Quoted:</b>		
(i) Shares: (a) Equity	Nil	
(b) Preference	Nil	
(ii) Debentures and Bonds	Nil	
(iii) Units of Mutual Funds	Nil	
(iv) Government Securities	Nil	
(v) Others (please specify)	Nil	
<b>2. Unquoted:</b>		
(i) Shares: (a) Equity	Nil	
(b) Preference	Nil	
(ii) Debentures and Bonds		
(iii) Units of Mutual Funds		
(iv) Government Securities		
(v) Others (please specify)		
<b>Long Term Investments:</b>		
<b>1. Quoted:</b>		
(i) Shares: (a) Equity	Nil	
(b) Preference	Nil	
(ii) Debentures and Bonds	Nil	
(iii) Units of Mutual Funds	Nil	
(iv) Government Securities	Nil	
(v) Others (please specify)	Nil	
<b>2. Unquoted:</b>		
(i) Shares: (a) Equity	Nil	
(b) Preference	Nil	
(ii) Debentures and Bonds	Nil	
(iii) Units of Mutual Funds	Nil	
(iv) Government Securities	Nil	
(v) Others (please specify)	Nil	

**KIDUJA INDIA LIMITED**  
**Notes to the Financial Statements for the year ended March 31, 2020**

**Borrower group-wise classification of assets financed as in (2) and (3) above:**

Category	Amount Net of Provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	17,940	17,940
<b>Total</b>	<b>Nil</b>	<b>17,940</b>	<b>17,940</b>

**Investor group-wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted):**

Category	Market Value/ Breakup or Fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group	Nil	Nil
(c) Other related parties	Nil	Nil
2. Other than Related Parties	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

**Other information**

**(i) Gross Non-Performing Assets**


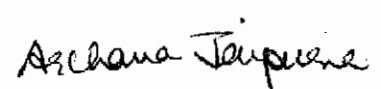

- (a) Related Parties
- (b) Other than Related Parties

**(ii) Net Non-Performing Assets**

- (a) Related Parties
- (b) Other than Related Parties

**(iii) Assets acquired in satisfaction of debt**

**For and on behalf of Directors**

 <b>A. D. JAIPURIA</b> Managing Director DIN:00025537	 <b>A. A. JAIPURIA</b> Director DIN:00025586	 <b>D. K. JAIN</b> Chief Financial Officer
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