
K I D U J A

INDIA LIMITED

33rd Annual Report
2018-2019

KIDUJA INDIA LIMITED

BOARD'S REPORT

To,
The Members of
Kiduja India Limited

The Directors have pleasure in presenting their 33rd Annual Report of Kiduja India Limited ("the Company") for the financial year ended on 31st March 2019.

1. Business overview

During the year 2018-19, the Company earned revenue of INR4,47,25,571/- from its business operations. However, the Company incurred a loss of INR7,36,090/-.

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

2. Financial performance

	Amt in INR	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue from Operations	4,47,25,571	4,50,69,499
Other Income	1,420	28,090
Total Revenue	4,47,26,991	4,50,97,589
Less: Expenses	4,54,56,452	9,01,17,747
Profit / (Loss) before tax	(7,29,461)	(4,50,20,158)
Less: Provision for tax including deferred tax	6,629	40,958
Profit / (Loss) after tax	(7,36,090)	(4,50,61,116)

3. Dividend

In view of losses incurred, your Directors do not recommend any dividend during the year under review.

4. Transfer to Reserves

The Company did not transfer any amount to reserves in view of the losses incurred by the Company during the year under review.

5. 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.

6. Revision of Financial Statements

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

7. Deposits

The Company has not accepted any deposits under Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year ended 31st March 2019 and accordingly, no amounts on account of principal or interest on public deposits were outstanding as on 31st March, 2019.

8. Directors and Key Managerial Personnel

During the year under review, there was no change in the constitution of the board of directors of the Company.

In accordance with the provisions of the Act, none of the Independent Directors are liable to retire by rotation.

As per the provisions of Section 152 of the Companies Act, 2013, Mrs. Kirti D. Jaipuria (DIN: 00025564) retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers herself for re-appointment. Your Directors recommend her appointment.

Further, based on the confirmations received, none of the Directors are disqualified for appointment under Section 164 of the Companies Act, 2013.

The Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013.

9. Annual Evaluation of Directors, Committee and Board

The Board at its meeting held on 30th May, 2019 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 2018-19 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.

10. Significant and Material orders passed by the Regulators or Courts

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

11. Material changes and Commitments

There are no material changes and commitments between the financial year ending 31st March, 2019 till the date of this report which affects the financial position of the Company.

12. 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.

13. Conservation of Energy, Research and Development, Technology Absorption and Foreign Exchange Earnings & Outgoing

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 step in minimizing the usage of energy to the extent possible to reduce the cost of energy.

Research & Development and Technology Absorption are not applicable to the Company as the company is carrying on the business of a non-banking financial institution (without accepting public deposits).

During the period under review, the foreign exchange earnings and out-go were as under:

- (i) Foreign Exchange earnings – NIL
- (ii) Foreign Exchange spent – NIL

14. Particulars of Employees

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.

15. 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 31st March, 2019 made under the provisions of Section 92(3) of the Act is attached as **Annexure B** which forms part of this Report.

16. Number of 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 31st March, 2019, four 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.	30 th May, 2018	5	4
2.	10 th August, 2018	5	5
3.	14 th November, 2018	5	5
4.	14 th February, 2019	5	5

Attendance of Directors at Board Meetings and Annual General Meeting

Name of the Director	Attendance at the Board Meetings held on				AGM held on 22/09/18
	30/05/18	10/08/18	14/11/18	14/02/19	
Mr. Ashish D. Jaipuria	Leave of Absence	✓	✓	✓	✓
Mrs. Kirti D. Jaipuria	✓	✓	✓	✓	Leave of Absence
Mrs. Archana A. Jaipuria	✓	✓	✓	✓	✓

Mr. Omprakash Agarwal	✓	✓	✓	✓	Leave of Absence
Mr. Samir Sanghai	✓	✓	✓	✓	✓

17. Share Capital

The Authorised Capital of the Company is INR17,500,000/- (Rupees One Crore Seventy Five Lakhs only) divided into 17,50,000 (Seventeen Lakhs Fifty Thousand) Equity Shares of INR 10 each and the Subscribed and paid up capital of the Company is INR17,150,000/- (Rupees One Crore Seventy One Lakhs Fifty Thousand Only) divided into 1,715,000 (Seventeen Lakhs Fifteen Thousand Only) Equity Shares of INR 10 each.

During the year ended 31st March 2019, 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 31st March 2019.

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.

18. Related party transaction

All related party transactions that were entered into by the Company during the financial year were in the ordinary course of business and on an arm's length basis. None of the related party transactions entered into by the Company were material transactions.

Details of related party transactions entered into by the Company during the financial year are provided in Note 19.7 to the Financial Statements.

19. Particulars of investments, loans and guarantees under Section 186

Particulars of loans, guarantees and investments as on 31st March, 2019 are given in the Notes to Financial Statements.

20. Internal Control Systems and their Adequacy

Your Company has an effective internal control system, which is constantly assessed and strengthened with new/revised standard operating procedures. Internal Audit plays a key role by providing assurance to the Board of Directors and value addition to the business operations.

21. Internal Financial Control related to Financial Statements

The Company has in place adequate financial controls related to financial statements and these financial controls are operating effectively. Such controls are regularly tested. During the year under review no reportable material weakness in the design or operation of such controls were observed.

22. 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 31st March, 2019.

23. 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.

24. 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 05th 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.

Observation raised by Statutory Auditor in their Audit Report is as under:

Note 19.1(a) of the financial statements indicates 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 the Notes on financial statement referred to in the Auditors' Report for the financial year ended 31st March, 2019 are self-explanatory and do not call for any further comments.

25. Secretarial Audit

The Board has appointed M/s. Pradeep Purwar & Associates, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report for the financial year ended 31st March, 2019 is annexed herewith marked as **Annexure C** to this Report.

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

Sr. No.	Observation	Reply
1.(a)	Non Compliance under Section 91 of the Act with respect to publication of notice of book closure in the newspaper.	Publication of notice of book closure was inadvertently missed out by the Company.
(b)	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.
(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.

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 of the Company are increasing due to interest on borrowed fund.

26. Audit Committee

The Audit Committee comprises of the following Directors pursuant to Section 177 of the Companies Act, 2013 as on 31st March 2019:

1. Mr. Omprakash Agarwal (Chairman)- Independent Director
2. Mr. Ashish D Jaipuria- Managing Director
3. Mr. Samir Sanghai- Independent Director

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

The Committee held four meetings during the financial year 2018-19. All the recommendations made by the Audit Committee to the Board during the financial year ended 31st March, 2019 were accepted.

27. Nomination and Remuneration Committee

The Nomination & Remuneration Committee pursuant to Section 178 of the Companies Act, 2013 on 31st March, 2019 comprises of the following:

1. Mr. Omprakash Agarwal (Chairman)- Independent Director
2. Mr. Samir Sanghai (Member) - Independent Director
3. Mrs. Kirti D. Jaipuria (Member) - Non-executive Director

28. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee pursuant to Section 178 of the Companies Act, 2013 on 31st March, 2019 comprises of the following:

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

29. Vigil Mechanism

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the provisions of the Act, includes an Ethics Officer of the Company. Protected disclosures can be made by a whistle blower through an e-mail or a letter to the Ethics Officer or to the Chairman of the Audit Committee.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

30. 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 1st 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.

31. 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.

32. 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 2018-19.

33. 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 31st March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (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 loss 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.

34. Cost Records

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

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

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 Local Complaints Committee at any workplace of the Company during the financial year 2018-19.

36. Compliance with Secretarial Standards

Your Directors state that the applicable Secretarial standards i.e. SS-1 and SS-2 relating to "Meetings of the Board of Directors" and "General Meetings", respectively, have been duly followed by the company.

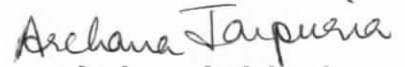
37. Acknowledgement

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



Ashish D. Jaipuria
Managing Director
DIN : 00025537



Archana A. Jaipuria
Director
DIN : 00025586

Place : Mumbai

Date : 09th August, 2019

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	Percentage increase in remuneration in FY 2018-19
1	Mr. Ashish D. Jaipuria	Chairman & Managing Director	NA	NA
2	Ms. Kirti D. Jaipuria	Director	NA	NA
3	Ms. Archana A. Jaipuria	Director	NA	NA
4	Mr. Samir S. Sanghai	Independent Director	NA	NA
5	Mr. Omprakash L. Agarwal	Independent Director	NA	NA
6	Darshankumar Jain	Chief Financial Officer	NA	5.68

- **The percentage increase in the median remuneration of employees in the financial year: 7.56%**
- **The number of permanent employees on the rolls of company:** There were 4 permanent employees on the roll of the Company as on 31st March, 2019.
- **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 to the Directors 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 for the financial year ended March 31, 2019 who-

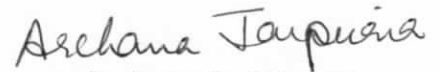
- Employed throughout the financial year ended 31st March, 2019 and was in receipt of remuneration of INR10,200,000 per annum or more : Nil
- Employed for a part of the financial year, and was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than INR 850,000 per month or more: Not Applicable as no employee was engaged for a part of the financial year.

- Employed throughout the financial year 2018-19 and in receipt of remuneration in excess of remuneration 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



Ashish D. Jaipuria
Managing Director
DIN : 00025537



Archana A. Jaipuria
Director
DIN : 00025586

Place : Mumbai

Date : 09th August, 2019

ANNEXURE B TO THE BOARD'S REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN**As on the financial year ended on 31st March, 2019***[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]***I. REGISTRATION AND OTHER DETAILS:**

CIN	L72200MH1985PLC038019
Registration Date	08/11/1985
Name of the Company	KIDUJA INDIA LIMITED
Category	Company Limited By Shares
Sub-Category of the Company	Indian Non-Government Company
Address of the Registered office and contact details	127-B, Mittal Tower, Nariman Point, Mumbai – 400 021.
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent	Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of Main Products / Services	NIC Code of the Product/Service	% to total turnover of the Company
1.	Non-Banking Financial Company	64990	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1	None	--	--	--	--

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	1115000	-	1115000	65.01	1115000	-	1115000	65.01	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s).	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(1) :-	1115000	-	1115000	65.01	1115000	-	1115000	65.01	-

(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2) :-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	1115000	-	1115000	65.01	1115000	-	1115000	65.01	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s).	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital funds	-	-	-	-	-	-	-	-	-
i) Others (specify)									
Sub-total (B)(1) :-	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a) Bodies Corp.	8795	200	8995	0.52	10882	200	11082	0.65	0.13
b) Individuals									
i) Individual Shareholders holding nominal share capital upto `1 lakh	167322	162300	329622	19.22	168933	158900	327833	19.11	(0.11)
ii) Individual Shareholders holding nominal share capital in excess of `1 lakh	253229	-	253229	14.77	253229	-	253229	14.77	-
c) Others (specify)									
i) Non-Resident (Non-Rep)	1150	-	1150	0.07	1152	-	1152	0.07	-
ii) Non-Resident (Rep)	6179	-	6179	0.36	6179	-	6179	0.36	-
iii) Trust	-	-	-	-	-	-	-	-	-
iv) OCB	-	-	-	-	-	-	-	-	-
v) Clearing Members	825	-	825	0.05	525	-	525	0.03	(0.02)
Sub-total (B)(2) :-	437500	162500	600000	34.99	440900	159100	600000	34.99	-
Total Public Shareholding (B) = (B)(1)+(B)(2) :-	437500	162500	600000	34.99	440900	159100	600000	34.99	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1552500	162500	1715000	100	1555900	159100	1715000	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	1115000	65.01	-	1115000	65.01	-	-

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

There was no change in Promoters' shareholding during the Financial Year ended 31st March, 2019.

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	51849	3.02	51849	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):	-	-	51849	3.02
	At the End of the year	51849	3.02	51849	3.02
2	Mr. Amit Babulal Agarwal				
	At the beginning of the year	49237	2.87	49237	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):	-	-	49237	2.87
	At the End of the year	49237	2.87	49237	2.87
3	Ms. Gaytri Babulal Agarwal				
	At the beginning of the year	46518	2.71	46518	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):	-	-	46518	2.71
	At the End of the year	46518	2.71	46518	2.71
4	Mr. Babulal Agarwal				
	At the beginning of the year	43050	2.51	43050	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):	-	-	43050	2.51
	At the End of the year	43050	2.51	43050	2.51

5	Ms.Harsha Hitesh Javeri				
	At the beginning of the year	22077	1.29	22077	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):	-	-	22077	1.29
	At the End of the year	22077	1.29	22077	1.29
6	Mr. Pitamberdas Bhasharam Pahuja				
	At the beginning of the year	15518	0.9	15518	0.9
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer / bonus/ sweat equity etc):	-	-	15518	0.9
	At the End of the year	15518	0.9	15518	0.9
7	Mr. Miten Bhogilal Chhadva				
	At the beginning of the year	12700	0.74	12700	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):	-	-	12700	0.74
	At the End of the year	12700	0.74	12700	0.74
8	Mr.Yatin Prakash Shah HUF				
	At the beginning of the year	12280	0.72	12280	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):	-	-	12280	0.72
	At the End of the year	12280	0.72	12280	0.72
9	Ms. Shakuntala Suresh Shah				
	At the beginning of the year	9875	0.58	9875	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):	-	-	9875	0.58
	At the End of the year	9875	0.58	9875	0.58
10	Mr. Jhabarmal Choudhary				
	At the beginning of the year	6174	0.36	6174	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):	-	-	6174	0.36
	At the End of the year	6174	0.36	6174	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
1. Ashish D. Jaipuria				
At the beginning of the year	1115000	65.01	1115000	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	1115000	65.01	1115000	65.01

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	34,64,75,989	54,62,91,000	NIL	89,27,66,989
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	2,50,15,258	NIL	NIL	2,50,15,258
Total (i+ii+iii)	37,14,91,247	54,62,91,000	NIL	91,77,82,247
Change in Indebtedness during the financial year				
Addition	NIL	NIL	NIL	NIL
Reduction	18,39,82,819	25,86,37,413	NIL	44,26,20,232
Net Change	18,39,82,819	25,86,37,413	NIL	44,26,20,232
Indebtedness at the end of the financial year				
i) Principal Amount	16,56,34,644	28,76,53,587	NIL	45,32,88,231
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	2,18,73,784	NIL	NIL	2,18,73,784
Total (i+ii+iii)	18,75,08,428	28,76,53,587	NIL	47,51,62,015

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 31st March, 2019 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 31st March, 2019 and hence disclosure under this head is not applicable to the Company.

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Co. Sec.	CFO Darshan Kumar Jain	Total
1	Gross Salary				
	(a) Salary as per section 17(1) of the Income Tax Act, 1961	-	-	5,98,682	5,98,682
	(b) Value of Perquisites u/s 17(2) Income Tax Act, 1961	-	-	NIL	NIL
	(c) Profits in lieu of Salary u/s 17(3) of the Income Tax Act, 1961	-	-	NIL	NIL
2	Stock Option	-	-	NIL	NIL
3	Sweat Equity	-	-	NIL	NIL
4	Commission				
	- as % of profit	-	-	NIL	NIL
	- others, specify...	-	-	NIL	NIL
5	Others, please specify	-	-	NIL	NIL
	Total	-	-	5,98,682	5,98,682

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)
A. Company					
- Penalty			None		
- Punishment					
- Compounding					
B. Directors					
- Penalty			None		
- Punishment					
- Compounding					
C. Other Officers in Default					
- Penalty			None		
- Punishment					
- Compounding					

For and on behalf of Board of Directors


Ashish D. Jaipuria
Managing Director
DIN : 00025537


Archana A. Jaipuria
Director
DIN : 00025586

Place : Mumbai
Date : 09th August, 2019



Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2019

[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 Company's books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 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 31st March, 2019 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 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;

G-504, Virai, Kanchanpushpa Complex, Ghodbunder Road,

Opp. Suraj Water Park, Thane (West) - 400 615, Maharashtra, India.

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- (v) Reserve Bank of India Act, 1934;
(vi) Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998;

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

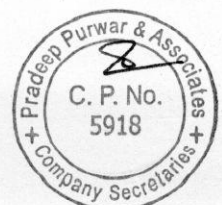
- (i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
(ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
(iii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
(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	(a) Non compliance under Section 91 of the Act with respect to publication of notice of book closure in the newspaper. (b) Non Compliance under Section 203 of the Act with respect to the appointment of Company Secretary. (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.
2	SEBI (LODR) Regulations, 2015	(a) Regulation 6 - Non Compliance with respect to appointment of Qualified Company Secretary as the Compliance Officer. (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
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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.

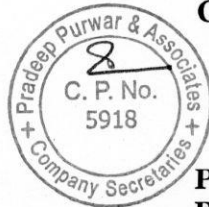
Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

**For Pradeep Purwar & Associates
Company Secretaries**



**Pradeep Kumar Purwar
Proprietor**

C. P. No. 5918

UDIN: F005769A000003107

Place: Thane

Date: 9th August, 2019

To The Members of Kiduja India Limited

Opinion

We have audited the financial statements of **Kiduja India Limited** ("the Company"), which comprise of Balance Sheet as at 31st March 2019, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and losses 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 19.1(a) in the financial statements, which indicates that the Company's net worth has fully eroded. 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. Our opinion is not modified in respect of this matter.

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.

Key Audit matters

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

Management responsibilities 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors 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 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

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

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



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

As required by 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.

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 Flows 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 representations received from the directors as on 31st March, 2019 taken on records by the Board of Directors, none of the directors are disqualified as on 31st March, 2019 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:

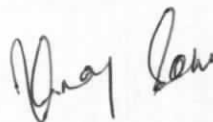
During the year, the Company has not paid any remuneration to its directors. Accordingly, whether the remuneration is in compliance with Section 197(16) cannot be commented upon.

- (h) With respect to the other 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



Mumbai
May 30, 2019

"ANNEXURE A"

ANNEXURE REFERRED TO IN PARAGRAPH "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS OF "KIDUJA INDIA LIMITED" FOR THE YEAR ENDED 31st March, 2019

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

1. The Company does not have any Property, plant and equipment (Fixed Assets). Therefore, the provisions of Clause 3(i) of the Order are not applicable to the Company.
2. There are no inventories in the Company. Accordingly, the provisions of clause 3(ii) of the Order are not applicable to the Company.
3. 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.
4. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of Section 185 and 186 except sub section (1) of the Act are applicable and hence not commented upon. In respect of Section 186(1), there were no investments made through not more than two layers of investment companies.
5. No deposits have been accepted by the Company within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under.
6. As informed, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act in respect of service/activities carried out by the Company.
7.
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax and other statutory dues applicable to the Company with appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding 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 and on the basis of our examination of the records of the Company, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax which have not been deposited on account of any dispute

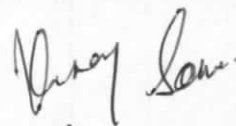


8. The Company has not defaulted in repayment of loans or borrowings to a financial institution. The Company has not taken any loan or borrowings from bank, government or debenture holders during the year.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year.
10. During the course of our examination of the books of account and other 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 material 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.
11. The Company has not paid or provided managerial remuneration. Therefore, paragraph 3(xi) of the Order is not applicable to the Company.
12. 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.
13. 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, all transactions with the related party are in compliance with Section 177 and 188 of the Act and the details have been disclosed as required by the applicable Accounting Standard (Refer Note no 19.7 to the Financial Statements).
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
15. Based on 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.
16. The Company is registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For BAGARIA & CO. LLP

Chartered Accountants

Firm Registration No: 113447W/ W-100019



Vinay Somani

Partner

Membership No. 143503



Mumbai
May 30, 2019

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **KIDUJA INDIA LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance



that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has 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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For BAGARIA & CO. LLP

Chartered Accountants

Firm Registration No: 113447W/ W-100019



Vinay Somani

Partner

Membership No. 143503

Mumbai
May 30, 2019

KIDUJA INDIA LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

PARTICULARS	Note No.	As at 31-Mar-2019 (Amount in Rs.)	As at 31-Mar-2018 (Amount in Rs.)
EQUITY & LIABILITIES :			
SHAREHOLDERS' FUNDS :			
Share Capital	2	17,150,000	17,150,000
Reserves and Surplus	3	(496,665,273)	(495,929,183)
NON - CURRENT LIABILITIES :			
Long-Term Borrowings	4	287,653,587	546,291,000
CURRENT LIABILITIES :			
Short-Term Borrowings	5	187,508,428	371,491,247
Trade Payables	6		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		386,603	125,362,088
Other Current Liabilities	7	3,318,707	2,811,907
Short-Term Provisions	8	822,624	739,828
TOTAL		174,676	567,916,887
ASSETS :			
NON - CURRENT ASSETS :			
Non Current Investments	9	85,500	267,841,456
Long-Term Loans and Advances	10	17,940	17,940
CURRENT ASSETS :			
Current Investments	11	-	299,958,030
Cash and Bank balances	12	71,236	92,561
Short-Term Loans and Advances	13	-	6,900
TOTAL		174,676	567,916,887

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

1 - 19

AS PER OUR ATTACHED REPORT OF EVEN DATE

For BAGARIA & CO. LLP

Chartered Accountants

Firm Registration No.113447W / W-100019

Vinay Somani

VINAY SOMANI

Partner

Membership No.143503

Mumbai: 30th May, 2019



For and on behalf of the Board of Directors

A. D. Jaipuria

A. D. JAIPURIA
Managing Director
DIN:00025537

Archana Jaipuria

A. A. JAIPURIA
Director
DIN:00025586

D.K. Jain

D.K.JAIN
Chief Financial
Officer

KIDUJA INDIA LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

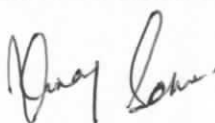
PARTICULARS	Note No.	Year ended 31-Mar-2019 (Amount in Rs.)	Year ended 31-Mar-2018 (Amount in Rs.)
REVENUE :			
Revenue from Operations	14	44,725,571	45,069,499
Other Income	15	1,420	28,090
Total Revenue		<u>44,726,991</u>	<u>45,097,589</u>
EXPENSES :			
Diminution in Value of Current Investments		-	6,158,697
Employee Benefits Expense	16	1,560,218	1,463,039
Finance Costs	17	41,895,952	77,714,199
Other Expenses	18	2,000,282	4,781,812
Total Expenses		<u>45,456,452</u>	<u>90,117,747</u>
Loss Before Tax		(729,461)	(45,020,158)
Tax Expenses			
Current Tax		-	-
Prior years' tax adjustments		6,629	40,958
LOSS FOR THE YEAR		<u>(736,090)</u>	<u>(45,061,116)</u>
Earnings per Equity Share (Face Value Rs. 10 Per Share)			
Basic and Diluted	19.9	(0.43)	(26.27)
Significant Accounting Policies and Other Notes Forming Integral Part of the Financial Statements	1 - 19		

AS PER OUR ATTACHED REPORT OF EVEN DATE

For BAGARIA & CO. LLP

Chartered Accountants

Firm Registration No.113447W/W-100019




VINAY SOMANI

Partner

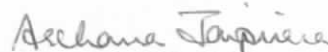
Membership No.143503

Mumbai: 30th May, 2019

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Rs.	Year ended 31-Mar-2019 (Amount in Rs.)	Rs.	Year ended 31-Mar-2018 (Amount in Rs.)
A. Cash Flow from Operating Activities				
Loss before Tax		(729,461)		(45,020,158)
Adjusted for :				
Finance Cost	41,895,952		77,714,199	
Diminution in value of Current Investments	-		6,158,697	
Sundry credit balance written back	-		(28,090)	
		<u>41,895,952</u>		<u>83,844,806</u>
Operating Profit before working capital changes		41,166,491		38,824,648
Adjustments for :				
(Increase) / Decrease in Trade and Other Receivables	6,900		(6,900)	
Increase / (Decrease) in Other Current Liabilities	589,596		112,929	
Increase / (Decrease) in Trade Payables	(124,975,485)	(124,378,989)	124,975,348	125,081,377
Cash generated from / (used in) Operations		(83,212,498)		163,906,025
Less :				
Direct Taxes paid		6,629		40,958
Net Cash Flow from / (used in) Operating Activities	A	(83,219,127)		163,865,067
B. Cash Flow from Investing Activities				
Sale of Investments		709,663,986		39,629,490
Purchase of Investments		(141,950,000)		(306,116,727)
Net Cash flow from / (used in) Investing Activities	B	567,713,986		(266,487,237)
C. Cash Flow from Financing Activities				
Secured Loan Received/(Paid)		(183,982,819)		167,081,343
Unsecured Loan Received/(Paid)		(258,637,413)		13,166,000
Interest Paid		(41,895,952)		(77,714,199)
Net Cash flow from / (used in) Financing Activities	C	(484,516,184)		102,533,144
Net increase/(Decrease) in cash and cash equivalents	(A+B+C)	(21,325)		(89,026)
Cash and cash equivalents (Opening Balance)		92,561		181,587
Cash and cash equivalents (Closing Balance)		71,236		92,561
Cash & cash equivalents include :				
a) Cash on Hand		29,965		31,976
b) Balance with Banks		41,271		60,585
		<u>71,236</u>		<u>92,561</u>

Previous year's figures have been regrouped / reclassified / rearranged wherever necessary, to conform to the current year's presentation.

AS PER OUR ATTACHED REPORT OF EVEN DATE

For BAGARIA & CO. LLP

Chartered Accountants

Firm Registration No.113447W / W-100019

Vinay Somani



VINAY SOMANI

Partner

Membership No.143503

Mumbai: 30th May, 2019

For and on behalf of the Board of Directors

A. D. Jaipuria

A. D. JAIPURIA
Managing Director
DIN:00025537

Archana Jaipuria

A. A. JAIPURIA
Director
DIN:00025586

D.K. Jain

D.K.JAIN
Chief Financial
Officer

KIDUJA INDIA LIMITED

NOTE No. 1

SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF PREPARATION OF ACCOUNTS POLICY:

The Financial Statements are prepared in accordance with the Generally Accepted Accounting Principles (GAAP) applicable in India under the historical cost convention, on the accrual basis, in compliance with the Accounting Standards (AS) prescribed by the Companies Act, 2013 and on the principles of a going concern.

2. USE OF ESTIMATES:

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) and Accounting Standard (AS) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual result could differ from these estimates. Any revision to accounting estimates is recognized prospectively.

3. REVENUE RECOGNITION:

- i) Income from sale / redemption of securities is recognized as and when risks and rewards therein are transferred as per the terms of the contracts.
- ii) Interest income is recognized on accrual basis. Overdue interest is recognized as income on realization.
- iii) Dividend income is accounted as and when the Company's right to receive the dividend is established.
- iv) The Company complies with prudential norms for income recognition and provisioning for non-performing assets as prescribed by the Reserve Bank of India for Non-Banking Financial Companies. In addition, the Company adopts an approach to provisioning that is based on the past experience, realization of security, erosion over time in value of security and other related factors.

4. PROPERTY, PLANT AND EQUIPMENT:

Property, plant and equipment are stated at cost less accumulated depreciation.

5. DEPRECIATION:

Depreciation on Property, plant and equipment's provided on Straight Line Method at the rates and in the manner specified in Schedule II to the Companies Act, 2013.

6. IMPAIRMENT OF ASSET:

At each Balance Sheet date where there is any indication that any asset including goodwill may be impaired, the carrying value of such asset is reduced to its recoverable amount and the amount of such impairment loss is charged to Statement of Profit and Loss. If at the balance sheet date, there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.

7. INVESTMENTS:

Long Term Investments are stated at cost and other incidental cost of acquisition. In case, there is a diminution in value other than temporary, provision for the same is made in the accounts on individual investment basis. Current Investments are valued at lower of cost or market/fair value.

8. BORROWING COSTS:

Borrowing costs attributable to the acquisition or construction of capital assets are capitalized as part of the cost of such assets upto the date when such asset is ready for its intended use. Other borrowing costs are recognized as expenses in the period in which they are incurred.

9. EMPLOYEE BENEFITS:

i) Liability towards Leave entitlements (short term) of employees is determined as per the rules of the Company and provided for.

ii) Liability towards Gratuity entitlement is determined as per the provisions of Payment of Gratuity Act, 1972 and provided for.

10. TAXATION:

i) Provision for current tax is made in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income-tax Act, 1961 and considering assessment orders and decisions of appellate authorities in the Company's case. Tax credit is recognized in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income-tax Act, 1961 based on convincing evidence that the Company will pay normal Income Tax within the statutory time frame and is reviewed at each balance sheet date.

ii) Deferred tax for timing differences between tax profits and book profits is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet date. Deferred tax assets are recognized to the extent there is reasonable certainty that these assets can be realized in future.

11. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

i) A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

ii) Disclosures for a Contingent Liability is made, without a provision in books, when there is an obligation that may, but probably will not, require outflow of resources.

iii) Contingent Assets are neither recognized nor disclosed in the financial statements.

KIDUJA INDIA LIMITED

NOTES FORMING PART OF THE BALANCE SHEET

	As at 31-Mar-2019 (Amount in Rs.)	As at 31-Mar-2018 (Amount in Rs.)
NOTE No. 2		
SHARE CAPITAL		
AUTHORISED		
1,750,000 (1,750,000) Equity Shares of Rs.10 each	<u>17,500,000</u>	<u>17,500,000</u>
ISSUED, SUBSCRIBED AND PAID-UP		
1,715,000 (1,715,000) Equity Shares of Rs.10 each, fully paid up	<u>17,150,000</u>	<u>17,150,000</u>

A. Reconciliation of the number of Shares outstanding as at 31-Mar-2019.

Particulars	As at 31-Mar-2019		As at 31-Mar-2018	
	Nos.	Rs.	Nos.	Rs.
Shares outstanding at the beginning of the year	1,715,000	17,150,000	1,715,000	17,150,000
Shares issued during the year	Nil	Nil	Nil	Nil
Shares bought back during the year	Nil	Nil	Nil	Nil
Shares outstanding at the end of the year	1,715,000	17,150,000	1,715,000	17,150,000

B. The Company has issued one class of equity shares having a face value of ₹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	As at 31-Mar-2019		As at 31-Mar-2018	
	No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
Mr. Ashish D. Jaipuria	1,115,000	65.01	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-2019

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

KIDUJA INDIA LIMITED

NOTES FORMING PART OF THE BALANCE SHEET

	As at 31-Mar-2019 (Amount in Rs.)	As at 31-Mar-2018 (Amount in Rs.)
NOTE No. 3		
RESERVES AND SURPLUS		
a) Capital Reserve No. 1 (Arising upon amalgamation of a Company)		
As per last Balance Sheet	605,577	605,577
Closing Balance	<u>605,577</u>	<u>605,577</u>
b) Capital Reserve No. 2 (Arising upon re-issue of forfeited shares)		
As per last Balance Sheet	650,000	650,000
Closing Balance	<u>650,000</u>	<u>650,000</u>
c) Securities Premium		
As per last Balance Sheet	1,950,000	1,950,000
Closing Balance	<u>1,950,000</u>	<u>1,950,000</u>
d) Special Reserve		
As per last Balance Sheet	13,127,000	13,127,000
Closing Balance	<u>13,127,000</u>	<u>13,127,000</u>
e) Surplus		
As per last Balance Sheet	(512,261,760)	(467,200,644)
Add : Loss for the year	<u>(736,090)</u>	<u>(45,061,116)</u>
Closing Balance	<u>(512,997,850)</u>	<u>(512,261,760)</u>
TOTAL	<u>(496,665,273)</u>	<u>(495,929,183)</u>
NOTE No. 4		
LONG-TERM BORROWINGS		
Unsecured		
Loans from Related Parties (Interest free)	287,653,587	546,291,000
	<u>287,653,587</u>	<u>546,291,000</u>
<p>Note : Interest free Loans from related parties is repayable on 30th September, 2020.</p>		
NOTE No. 5		
SHORT-TERM BORROWINGS		
Loans from Body Corporates (secured)	187,508,428	371,491,247
	<u>187,508,428</u>	<u>371,491,247</u>
<p>Loan from a Body Corporate amounting to Rs.18,75,08,428 (Previous Year Rs.37,14,91,247) is 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. The rate of interest applicable on the loan amount is 13% (Previous Year 13% p.a.). However, the Company has sold the units during the year.</p>		
NOTE No. 6		
TRADE PAYABLES		
Trade Payables		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	386,603	125,362,088
	<u>386,603</u>	<u>125,362,088</u>
<p>(Refer Note No.19.4 for disclosure under Micro, Small and Medium Enterprises Development Act, 2016)</p>		
NOTE No. 7		
OTHER CURRENT LIABILITIES		
Statutory Dues Payable	3,318,707	2,811,907
	<u>3,318,707</u>	<u>2,811,907</u>

KIDUJA INDIA LIMITED

NOTES FORMING PART OF THE BALANCE SHEET

	As at 31-Mar-2019 (Amount in Rs.)	As at 31-Mar-2018 (Amount in Rs.)
NOTE No. 8		
SHORT-TERM PROVISIONS		
Provision for Employee Benefits	822,624	708,870
Provision for Income Tax	-	30,958
	<u>822,624</u>	<u>739,828</u>

NOTE No. 9

NON CURRENT INVESTMENTS (Long Term, Non Trade, Unquoted and at Cost)

A. In Venture Capital Funds*

	As at 31-Mar-2019		As at 31-Mar-2018	
	Units (Nos.)	Amount in Rs.	Units (Nos.)	Amount in Rs.
India Growth Fund (Face Value Rs.1,000 per unit; partly paid up Rs.966.73; previous year Rs.966.73)	-	-	112,065.60	109,349,286
Kotak India Venture Fund-1 (Face Value Rs.116.68 per unit; fully paid up; previous year Rs.116.68; fully paid up)	-	-	60,000	7,000,784
Kotak Alternate Opportunities (India) Fund	-	-	-	151,405,886
				<u>267,755,956</u>

B. Others

Time Share License of Sterling Resorts (India) Ltd.	85,500	85,500
	<u>85,500</u>	<u>267,841,456</u>
Aggregate value of unquoted investments	85,500	267,841,456

*Also refer note No.5

NOTE No. 10

LONG TERM LOANS AND ADVANCES (Unsecured and considered good)

Deposits	17,940	17,940
	<u>17,940</u>	<u>17,940</u>

NOTE No. 11

CURRENT INVESTMENTS (Fully paid up, Non Trade, Quoted and valued at Cost or fair value, whichever is lower)

Equity Shares	As at 31-March-2019		As at 31-March-2018	
	Nos.	Amount in Rs.	Nos.	Amount in Rs.
Quess Corp Ltd. (Face Value Rs.10 per share; fully paid up)	-	-	200,000	184,466,352
Bandhan Bank Ltd (Face Value Rs.10 per share; fully paid up)	-	-	246,619	115,491,678
				<u>299,958,030</u>

Refer Note No.5 of Financial Statements

NOTE No. 12

CASH AND BANK BALANCES

Cash and cash equivalents :

Balances with Banks	41,271	60,585
Cash on hand	29,965	31,976
	<u>71,236</u>	<u>92,561</u>

NOTE No. 13

SHORT-TERM LOANS AND ADVANCES (Unsecured and considered good)

Advances Recoverable	-	6,900
	<u>-</u>	<u>6,900</u>

KIDUJA INDIA LIMITED

NOTES FORMING PART OF STATEMENT OF THE PROFIT AND LOSS

	Year ended 31-Mar-2019 (Amount in Rs.)	Year ended 31-Mar-2018 (Amount in Rs.)
NOTE No. 14		
INCOME FROM OPERATIONS		
Profit from Sale of Current Investments (Net)	212,167,363	81,858,092
Profit/(Loss) on Trading in Derivatives (Net)	2,072,070	(34,211,098)
Loss from Long Term Investment in Venture Capital Funds (Net)	(169,513,862)	(2,917,495)
Dividend	-	340,000
	<u>44,725,571</u>	<u>45,069,499</u>
NOTE No. 15		
OTHER INCOME		
Interest on Income tax refund	1,420	-
Sundry Credit balances written back (net)	-	28,090
	<u>1,420</u>	<u>28,090</u>
NOTE No. 16		
EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	1,528,922	1,436,168
Staff Welfare Expenses	31,296	26,871
	<u>1,560,218</u>	<u>1,463,039</u>
NOTE No. 17		
FINANCE COSTS		
Interest Expenses		
- On loans	41,895,902	77,689,429
- On others	50	24,770
	<u>41,895,952</u>	<u>77,714,199</u>
NOTE No. 18		
OTHER EXPENSES		
Repairs & Maintenance - Building	111,128	112,905
- Others	7,250	6,600
Rates & Taxes	-	10,000
Electricity Expenses	77,930	80,082
Legal and Professional Charges	212,400	347,500
Motor Car Expenses	246,662	95,027
Telecommunication Expenses	91,818	106,149
Registrar & Transfer Agent Expenses	142,433	112,248
Auditors' Remuneration :		
Audit Fees	250,000	250,000
Tax Audit Fees (2017-18)	177,000	-
Out of Pocket Expenses including GST	45,820	46,790
Listing Fees	295,000	287,500
Custodian Charges	86,331	434,357
Brokerage & Transaction Charges	138,088	790,139
Securities Transaction Tax	49,820	2,049,740
Miscellaneous Expenses	68,602	52,775
	<u>2,000,282</u>	<u>4,781,812</u>

KIDUJA INDIA LIMITED

NOTE No. 19

OTHER NOTES ON FINANCIAL STATEMENTS:

19.1 a) Though, the net worth of the Company has eroded, the Company's financial statements have been prepared on the basis of going concern in view of comfort received from the Promoters to the effect that they will continue to support the Company financially and keep on exploring investment opportunities.

b) There is a loss during the year, no amount has been transferred to "Special Reserve".

19.2 The accounts of Advances and Trade Payables are subject to confirmations, reconciliations, and adjustments, if any, having consequential impact on the loss for the year, assets and liabilities, the amounts whereof are presently not ascertainable. However, the management does not expect any material difference affecting the current year's financial statements.

In the opinion of the Management, the assets other than non-current investments have a value on realization in ordinary course of business at least equal to the amount at which they are stated.

19.3 The Company has made provision for leave entitlement and gratuity as per its Accounting Policies as stated in Para 9 above which is in variance with AS-15 – "Employee Benefits". However, the same does not have material impact on the financial statements of the Company.

19.4 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:

(Rs. in Lakhs)

Sl. No	Particulars	Current Year	Previous Year
1	Principal amount due and remaining unpaid	-	-
2	Interest due on (1) above and the unpaid interest	-	-
3	Interest paid on all delayed payments under the MSMED Act.	-	-
4	Payment made beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay other than (3) above	-	-
6	Interest accrued and remaining unpaid	-	-
7	Amount of further interest remaining due and payable in succeeding years	-	-

19.5 SEGMENT INFORMATION:

A. Primary Segment Reporting –

The Company has single reportable segment viz. investment and dealing in shares and securities for the purpose of Accounting Standard 17 on Segment Reporting.

B. There are no secondary and geographical segments as all the operations are carried on in India.

19.6 Contingent Liability and Commitments:

There are no legal cases by and against the Company

19.7 RELATED PARTY DISCLOSURES AS PER ACCOUNTING STANDARD (AS) – 18:

A. List of Related Parties with whom transactions have been entered into in the ordinary course of the business:

	Party Name	Relationship
1	Jaipuria Residency Pvt. Ltd.	Associate
Key Managerial Personnel		
1	Mr. Ashish D. Jaipuria (controlling party)	Managing Director
2	Mrs. Kirti D. Jaipuria	Director
3	Mrs. Archana A. Jaipuria	Director
4	Mr. Darshan Kumar Jain	Chief Financial Officer

B. Transactions during the year with related parties:

Name of Party	Nature of Transaction	Amount	Outstanding as on 31-Mar-19
		(Rs.)	(Rs.)
A. Key Management Personnel			
Mr. Ashish D. Jaipuria, Managing Director	Personal Guarantee for loan taken (refer Note No.5)		
Mr. Darshan Kumar Jain, CFO	Remuneration	598,682 (572,016)	NIL
B. Directors			
1. Mr. Ashish D. Jaipuria	Loan taken	95,090,000	15,903,587
	Interest free	(43,162,000)	(51,550,000)
	Repayment of Loan	130,736,413 (14,012,000)	
	Investments sold	9,03,96,413 (NIL)	
	Investments purchased	14,19,50,000 (NIL)	
2. Mrs. Kirti D. Jaipuria	Loan taken	39,865,000	NIL
	Interest free	(9,352,000)	(94,741,000)
	Repayment of Loan	134,606,000 (25,336,000)	
3. Mrs. Archana A. Jaipuria	Loan taken	59,973,000	NIL
	Interest free	(NIL)	
	Repayment of Loan	59,973,000 (NIL)	
C. Associates			
Jaipuria Residency Pvt. Ltd.	Loan taken	NIL	271,750,000
	Interest free	(NIL)	(400,000,000)
	Repayment of Loan	128,250,000 (NIL)	
	Guarantee provided by way of mortgage of property for loan taken (refer Note No.5)		

NOTES:

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 except as stated above.
3. Figures in bracket represent corresponding amounts in the previous year.

19.8 DEFERRED TAX LIABILITY / (ASSET):

As a matter of prudence, the management has not recognized the net deferred tax assets for period upto 31st March, 2019.

	As on 31-Mar-2019 (Rs.)	As on 31-Mar-2018 (Rs.)
Deferred Tax Liability : Difference between Book and Tax WDV	NIL	NIL
Deferred Tax Assets : Allowances u/s 43B: Gratuity, Leave Entitlement	211,826	182,534
Unabsorbed Depreciation and Business/Capital Loss	87,264,968	74,086,215
Deferred Tax Liability / (Asset) – Net (not recognized)	(87,476,794)	(74,268,749)

19.9 CALCULATION IN RESPECT OF EARNINGS PER SHARE:

	PARTICULARS		Year ended 31-Mar-2019	Year ended 31-Mar-2018
(a)	Net Profit / (Loss) after tax	Rs.	(736,090)	(45,061,116)
(b)	Weighted average no. of equity shares outstanding		1,715,000	1,715,000
(c)	Basic and Diluted earnings per Equity Share	Rs.	(0.43)	(26.27)
(d)	Face Value per Equity Share	Rs.	10	10

19.10 The previous year's figures have been re-grouped / re-classified wherever required to conform to current year's classification.

19.11 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.

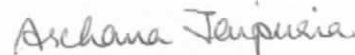
	Particulars	(Amount in Rs.)	
		Amount outstanding	Amount overdue
	Liabilities side :		
(1)	Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
	(a) Debentures : Secured	Nil	
	: Unsecured	Nil	
	(other than falling within the meaning of public deposits)		
	(b) Deferred Credits	Nil	
	(c) Term Loans	Nil	
	(d) Inter-corporate loans and borrowing	207,653,507	
	(e) Commercial Paper	Nil	
	(f) Other Loans (specify nature) – From a Company	187,508,428	
	Assets side :	Amount outstanding	
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (3) below] :		
	(a) Secured	Nil	
	(b) Unsecured	17,940	

(5) 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
Total	Nil	17,940	17,940
(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):			
Category	Market Value / Break up 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	
Total	Nil	Nil	
(7) Other information			
Particulars	Amount		
(i) Gross Non-Performing Assets	Nil		
(a) Related parties			
(b) Other than related parties			
(ii) Net Non-Performing Assets	Nil		
(a) Related parties			
(b) Other than related parties			
(iii) Assets acquired in satisfaction of debt	Nil		

SIGNATURES TO NOTES '1' TO '19'
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

Mumbai:30thMay, 2019