

KIDUJA INDIA LIMITED

16th September, 2016

General Manger – Listing, ISC & CRD
Bombay Stock Exchange Limited
14th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001.

Sub : Annual Report for F.Y.2015-16.

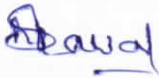
Dear Sir,

We submit herewith Annual Report for financial year ended 31st March, 2016.

Kindly receive the same.

Thanking you,

Yours faithfully,
For KIDUJA INDIA LIMITED



SANJAY NAWAL
Compliance Officer

Encl.: a/a

K I D U J A

INDIA LIMITED

30th Annual Report
2015-2016

KIDUJA

INDIA LIMITED

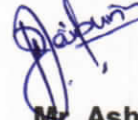
NOTICE TO MEMBERS

Notice is hereby given that Thirtieth Annual General Meeting of the Members of the **KIDUJA INDIA LIMITED** will be held on Thursday, the 15th day of September, 2016 at 11:00 a.m. at 127-B, Mittal Tower, Nariman Point, Mumbai – 400 021 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended on 31st March, 2016 together with the Report of the Directors and Auditors thereon.
2. To appoint M/s. Lodha & Co., Chartered Accountants, Mumbai having Firm Registration No.301051E as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.
3. To appoint a Director in the place of Mr. Ashish D. Jaipuria, who retires by rotation and is eligible for re-appointment

**By Order of the Board
for KIDUJA INDIA LIMITED**



**Mr. Ashish Jaipuria
Chairman and Managing Director
DIN No. 00025537**

Place : Mumbai
Date : 11th August, 2016

NOTES

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- 2) A person can act as a Proxy on behalf of not exceeding 50 Members and holding, in the aggregate, not more than 10% of the total share capital of the Company carrying voting rights. However, a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a Proxy and such person shall not act as a Proxy for any other Member.
- 3) The Register of Members, Register of Beneficial Owner and Share Transfer Books of the Company will remain close from 14th September, 2016 to 15th September, 2016 (both days inclusive).
- 4) Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing to attend and vote on their behalf at the Meeting.
- 5) Members are kindly requested to notify any change in their correspondence addresses immediately to the Company quoting their folio numbers / client ID / DP ID.
- 6) In keeping with Ministry of Corporate Affairs' Green Initiative measures, the Company hereby requests members who have not registered their mail addresses so far, to register their email addresses for receiving all communication including annual report, notices, circulars, etc from the Company electronically.
- 7) Members are requested to give their valuable suggestions for improvement of the services and are also advised to quote their E-mail Id's, telephone / facsimile no. for prompt reply of their communications.
- 8) Shareholders desiring any information as regards the proposed resolutions are requested to write to the Company at least seven working days in advance so as to enable the Management to keep the information ready at the meeting.
- 9) a) Members who are holding shares in dematerialized form are requested to bring their Depository ID Number and Client ID Number for easier identification of the attendance at the Annual General Meeting.

b) Those holding shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
- 10) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 11) Members, who are holding shares in identical order of names in more than one folio, are requested to write to the Company's Registrars and Transfer Agents for consolidation of such folios into one folio.

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- 12) In terms of the provisions of Section 72 of the Companies Act, 2013, nomination facility is available to the individual shareholder. The shareholders who are desirous of availing this facility may kindly write to the Registrars & Transfer Agents in Form 2B prescribed by the Government which can be obtained from the Company's R&T Agents.
- 13) All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company, on all working days, except Saturdays, between 10:00 a.m. and 6:00 p.m., up to the date of this meeting.
- 14) In compliance with the provisions of Section 108 and other applicable provisions of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, the Company is pleased to offer voting by electronic means as an option to all the members of the Company. The Company has entered into an agreement with CDSL for facilitating voting by electronic means to enable the members to cast their votes electronically. E-voting is optional and members shall have option to vote either through e-voting or in person at the Annual General Meeting. For the aforesaid purpose, the Company has appointed M/s Pradeep Purwar & Associates, Practicing Company Secretaries as Scrutinizer for scrutinizing e-voting process in a fair and transparent manner.

PROCEDURE FOR MEMBERS OPTING FOR E-VOTING

(A) In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab to cast your votes.
- (iii) Now, select the Electronic Voting Sequence Number - "EVSN" along with "Kiduja India Limited" from the drop down menu and click on "SUBMIT"
- (iv) If you are holding shares in Demat form and have already voted earlier on www.evotingindia.com for a voting of any Company, then your existing login id and password are to be used. If you are a first time user follow the steps given below.
- (v) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User Id	For NSDL: 8 Character DPID followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID	Folio Number registered with the Company
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend BankDetails#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio	

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*Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.

Please enter any one of the details in order to login. In case either of the details are not recorded with the depository/company, please enter the number of shares held by you as on cut-off date in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the relevant EVSN on which you choose to vote.
- (x) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xv) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- (xvi) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and POA in favour of the Custodian who they have authorised to vote on their behalf, in PDF format in the system for the scrutinizer to verify the vote.

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- (B) In case of members receiving the physical copy of Notice of AGM (for members whose e-mail IDs are not registered with the company/ depository participant(s) or requesting physical copy):**

Please follow all steps from sl. no. (i) to sl. no. (xvi) above, to cast vote.

(C) General Instructions:

- (i) The voting period begins on 12th September, 2016 (09:00 am) and ends on 14th September, 2016 (05:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 08th September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cDSLindia.com.
- (iii) A Member can opt for only one mode i.e. either through e-voting or voting at the Annual General Meeting. If a Member casts votes by both modes, then voting done through e-voting shall prevail and the voting at the Annual General Meeting shall be treated as invalid.
- (iv) M/s Pradeep Purwar and Associates, Practicing Company Secretaries (CP No.5918) has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (v) The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the total votes cast in favour or against, if any, not later than three (3) days of conclusion of the meeting to the Chairman of the Company in writing who shall countersign the same.
- (vi) The Chairman of the Company shall declare the results forthwith after receiving the Scrutinizer's Report. The Results declared along with the Scrutinizer's Report shall be available for inspection and also placed on the website of the Company and on the website of CDSL immediately after the result is declared by the Chairman and communicated to the Stock Exchanges where the Company is listed, viz. BSE Ltd.

**By Order of the Board
for KIDUJA INDIA LIMITED**



**Mr. Ashish Jaipuria
Chairman and Managing Director
DIN No. 00025537**

Place : Mumbai
Date : 11th August, 2016

KIDUJA INDIA LIMITED

DIRECTORS' REPORT

To,
The Members of
Kiduja India Limited

The Directors have pleasure in presenting the 30th Annual Report of Kiduja India Limited ("the Company") for the financial year ended on 31st March 2016.

1. Business overview

During the year 2015-16 revenue from operation decreased to Rs.757,392/- as compared to Rs. 1,427,001/- in the previous year.

During the year Company suffered a loss of Rs.68,635,370/-

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

2. Financial performance

Amt in Rs.

	For the year ended March 31, 2016	For the year ended March 31, 2015
Revenue from Operations	757,392	1,427,001
Other Income	1,385,004	300
Total Revenue	2,142,396	1,427,301
Less: Expenses	70,777,766	81,905,114
Profit / (Loss) before tax	(68,635,370)	(80,477,813)
Less: Provision for tax including deferred tax	NIL	NIL
Profit / (Loss) after tax	(68,635,370)	(80,477,813)

3. Dividend

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

4. Transfer to Reserves

The Company has suffered a loss during the year under review. The debit balance of Profit & Loss Account has been transferred to Balance Sheet under the head Reserve & Surplus.

5. Holding, Subsidiary and Associate Company

The Company does not have any holding, subsidiary or associate company.

6. Directors and Key Managerial Personnel

The Company has received declarations from all the independent directors confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013.

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

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, 2016.

8. 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.

9. Material changes and Commitments

There are no material changes and commitments between the financial year ending 31st March, 2016 till the date of this report which affects the financial position of the Company.

10. 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.

11. 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

12. Particulars of Employees

The Company has no employees covered in Sub-rule 2 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

13. Extract of Annual Return:

The details forming part of the extract of the annual return in Form MGT-9 is enclosed in Annexure "A".

14. 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, 2016, six 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.	8 th May, 2015	4	4
2.	10 th June, 2015	5	5
3.	29 th June, 2015	5	5
4.	14 th August, 2015	5	5
5.	10 th November, 2015	5	5
6.	11 th February, 2016	5	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 25/08/15
	08/05/15	10/06/15	29/06/15	14/08/15	10/11/15	11/02/16	
Ashish D. Jaipuria	✓	✓	✓	✓	✓	✓	✓
Mrs. Kirti D. Jaipuria	✓	✓	✓	✓	✓	Leave of Absence	Leave of Absence
Mrs. Archana A. Jaipuria	--	✓	✓	✓	✓	✓	✓
Om Prakash Agarwal	✓	✓	✓	✓	✓	✓	✓
Samir Sanghai	✓	✓	✓	✓	✓	✓	✓

15. Changes in Share Capital

The paid up Equity Share Capital is Rs.1,71,50,000. During the year under review, the Company has neither issued shares nor granted stock options nor sweat equity. As on 31st March, 2016, Mr. Ashish D Jaipuria, Managing Director of the Company holds 11,15,000 (65.01%) equity shares of the Company.

16. Related party transaction

There are no material significant related party transactions made by the Company with the Promoters or Directors, etc. which may have potential conflict with the interest of the Company at large. Transactions entered into with Related Parties do not attract the provisions of Section 188 of the Companies Act, 2013.

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

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

18. Internal Control Systems and their Adequacy

Mr. Sanjay Nawal is Internal Auditor of the Company for F.Y.2015-16. Internal Audit plays a key role by providing assurance to the Board of Directors and value addition to the business operations. Your Company has an effective internal control system, which is constantly assessed and strengthened with new/revised standard operating procedures.

19. 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, 2016.

20. Auditors

M/s Lodha & Co., Chartered Accountants having Firm Registration No. 301051E were appointed as the Statutory Auditors of the Company until the conclusion of the Annual General Meeting for the year ending on 31st March, 2016. The matter relating to re- appointment of M/s Lodha & Co will be placed before the members for approval at the ensuing Annual General Meeting.

M/s Lodha & Co., have furnished a certificate of their eligibility and consent under Section 141 of the Companies Act, 2013 and the Rules framed thereunder confirming that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification.

21. Secretarial Audit

The Board has appointed M/s. Pradeep Purwar & Associates, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report for the financial year ended March 31, 2016 is annexed herewith marked as Annexure "B" to this Report.

Management reply to the observation raised in the Secretarial Audit Report is as under:

Sr No	Observation	Reply
1.	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
2.	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
3.	Non Compliance under clause 30 with respect to the change in the Board of Director of the company.	The Company will ensure compliance with listing agreement in future
4.	Non Compliance under Clause 41 with respect to submission of audited financial results for the entire financial year, LRR and publication of financial results in the newspaper	The Company will ensure compliance with listing agreement in future
5.	Non Compliance of regulations 6, 30, 33, 46 and 47 of SEBI (LODR) Regulations, 2015	The Company will ensure compliance with LODR Regulations in future
6.	Net Owned Fund of the Company is reduced below Rs. 2 Crores	The accumulated losses of the Company are increasing due to interest on borrowed fund

22. Audit Committee

The Audit Committee comprises Mr. Ashish D Jaipuria and Independent Directors namely Mr. Om Prakash Agarwal (Chairman) and Mr. Samir Sanghai as other member. All the recommendations made by the Audit Committee were accepted by the Board.

The Committee held five meetings during the financial year 2015-16 on 8th May, 2015, 29th June, 2015, 14th August, 2015, 10th November, 2015 and 11th February, 2016. All the recommendations made by the Audit Committee to the Board during the financial year ended 31st March, 2016 were accepted. The Chairman of the Audit Committee attended the Annual General Meeting held on 25th August, 2015.

23. Nomination and Remuneration Committee

The Nomination & Remuneration Committee comprises Non-executive Directors namely Mr. Om Prakash Agarwal (Chairman), Mr. Samir Sanghai and Mrs. Kirti D. Jaipuria as other members.

24. Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises Mr. Samir Sanghai (Chairman) who is a Non-Executive Director, Mr. Om Prakash Agarwal and Mr. Ashish D. Jaipuria as other members.

25. 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.

26. Investment Policy

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.

27. 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. Detailed information on risk management is provided in the Management Discussion and Analysis Report.

28. 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, 2016, the applicable accounting standards have been followed;
- (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 systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.


29. 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 No.00025537



Archana A. Jaipuria
Director
DIN No.00025586

Place: Mumbai

Date: 11th August, 2016

ANNEXURE "A" TO THE DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2016

[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-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai – 400 078.

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.	9801	200	10001	0.58	9119	200	9319	0.54	(0.04)
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ` 1 lakh	163011	164200	327211	19.08	163384	163600	326984	19.07	(0.01)
ii) Individual Shareholders holding nominal share capital in excess of ` 1 lakh	252729	-	252729	14.74	252729	-	252729	14.74	-
c) Others (specify)									
i) Non-Resident (Non-Rep)	10059	-	10059	0.59	10059	-	10059	0.59	(0.01)
ii) Non-Resident (Rep)	-	-	-	-	-	-	-	-	-
iii) Trust	-	-	-	-	-	-	-	-	-
iv) OCB	-	-	-	-	-	-	-	-	-
v) Clearing Members	-	-	-	-	909	-	909	0.05	0.05
Sub-total (B)(2) :-	435600	164400	600000	34.99	436200	163800	600000	34.99	-
Total Public Shareholding (B) = (B)(1)+(B)(2) :-	435600	164400	600000	34.99	436200	163800	600000	34.99	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1550600	164400	1715000	100	1551200	163800	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)

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.	Name of Shareholders	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	Hitesh Ramji Javeri	51349	2.99	51349	2.99
2	Amit Babulal Agarwal	49237	2.87	49237	2.87
3	Gaytri Babulal Agarwal	46518	2.71	46518	2.71
4	Babulal Agarwal	43050	2.51	43050	2.51
5	Harsha Hitesh Javeri	22077	1.29	22077	1.29
6	Pitamberdas Bhasharam Pahuja	15518	0.90	15518	0.90
7	Miten Bhogilal Chhadva	12700	0.74	12700	0.74
8	Yatin Prakash Shah HUF	12280	0.72	12280	0.72
9	Shakuntala Suresh Shah	9875	0.58	9875	0.58
10	Jhabarmal Choudhary	6174	0.36	6174	0.36
TOTAL		268778		268778	

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
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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	295381293	415150000	NIL	710531293
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	70832729	NIL	NIL	70832729
Total (i+ii+iii)	366214022	415150000	NIL	781364022
Change in Indebtedness during the financial year				
Addition	NIL	111700000	NIL	111700000
Reduction	126160161	NIL	NIL	126160161
Net Change	126160161	111700000	NIL	14460161
Indebtedness at the end of the financial year				
i) Principal Amount	179184549	526850000	NIL	706034549
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	60869312	NIL	NIL	60869312
Total (i+ii+iii)	240053861	526850000	NIL	766903861

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

Sl. No.	Particulars of Remuneration	Name of MD Ashish D Jaipuria	Total Amount
1	Gross Salary	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
	- as % of Profit	-	-
	- others, specify	-	-
5	Others, please specify	NIL	NIL
6	Total (A)	NIL	NIL
7	Ceiling as per the Act	NIL	NIL

B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of Directors				Total
		Kirti D. Jaipuria	Archana A. Jaipuria	Om Prakash Agarwal	Samir Sanghai	Amount
1	Independent Directors					
	- Fee for attending Board / Committee Meetings	N.A.	NIL	NIL	NIL	NIL
	- Commission	N.A.	NIL	NIL	NIL	NIL
	- Others, please specify	N.A.	NIL	NIL	NIL	NIL
	Total (1)	N.A.	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors					
	- Fee for attending Board / Committee Meetings	NIL	N.A.	N.A.	N.A.	NIL
	- Commission	NIL	N.A.	N.A.	N.A.	NIL
	- Others, please specify	NIL	N.A.	N.A.	N.A.	NIL
	Total (2)	NIL	N.A.	N.A.	N.A.	NIL
	Total (B) = (1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

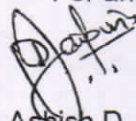
C. Remuneration to Key Managerial Personnel other than MD / WTD / MANAGER

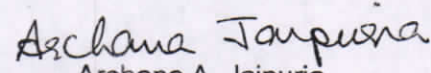
Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Co. Sec.	CFO	Total
1	Gross Salary				
	(a) Salary as per section 17(1) of the Income Tax Act, 1961	-	-	533317	533317
	(b) Value of Perquisites u/s 17(2) Income Tax Act, 1961	-	-	NIL	NIL
	(c) Profits in lieu of Salary u/s 17(3) of the 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	-	-	533317	533317

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 No.00025537


 Archana A. Jaipuria
 Director
 DIN No.00025586

Place: Mumbai
 Date: 11th August, 2016

ANNEXURE "B" TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2016

[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

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 my 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 31st March, 2016 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, 2016 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 (Prohibition of Insider Trading) Regulations, 1992;
 - c) 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;
 - d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - e) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015;
- (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) The Listing Agreements entered into by the Company 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	<i>Companies Act, 2013 and Rules made thereunder</i>	<ul style="list-style-type: none"> • <i>Non compliance under section 91 of the Act with respect to publication of notice of book closure in the newspaper.</i> • <i>Non Compliance under section 203 of the Act with respect to the appointment of Company Secretary.</i>
2	<i>Listing Agreement</i>	<ul style="list-style-type: none"> • <i>Clause 30 - Non Compliance with respect to the change in the Board of Director of the company.</i> • <i>Clause 41 – Non Compliance with respect to submission of audited financial results for the entire financial year to stock exchange (The Company has received notice dated 17th June, 2015 from BSE Limited imposing penalty of Rs. 85,500/- for the aforesaid non-compliance)</i> • <i>Clause 41 - Non Compliance with respect to publication of unaudited financial results and audited financial results in the newspaper.</i> • <i>Clause 41 – Non submission of Limited Review Report (LRR) for 1st and 2nd quarter.</i> • <i>Clause 41 – Non Compliance with respect to prior intimation of Board Meeting dated 8th May, 2015 to Stock Exchange</i> • <i>Clause 41 – Non Compliance with respect to intimation of outcome of Board Meeting to Stock Exchange</i>

3	SEBI (LODR) Regulations, 2015	<ul style="list-style-type: none"> • Regulation 6 – Non Compliance with respect to appointment of Qualified Company Secretary as the Compliance Officer. • Regulation 33 - Delay in submission of LRR for 3rd quarter • Regulation 46 - Non Compliance with respect to maintaining a functional website containing basic information about the Company and information prescribed in Regulation 46(2). • Regulation 47 - Non Compliance with respect to publication of unaudited financial results in the newspaper. • Regulation 47 - Non Compliance with respect to publication of prior intimation of Board Meeting (dated 11th February, 2016) to in the newspaper
4	Reserve Bank of India Act, 1934	<ul style="list-style-type: none"> • 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 except for delay in appointment of Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is 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**

Place : Thane
Date : 11th August, 2016

**Pradeep Kumar Purwar
Proprietor
C. P. No. 5918**

INDEPENDENT AUDITORS' REPORT**TO THE MEMBERS OF KIDUJA INDIA LIMITED****Report on the Financial Statements**

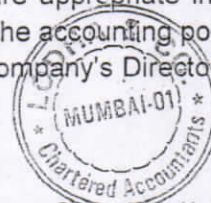
We have audited the accompanying financial statements of **KIDUJA INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



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.

Opinion

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 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, 2016 and its loss and cash flows for the year ended on that date.

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 paragraph 3 of the Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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".

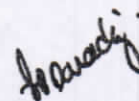


(g) With respect to other matter to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

- i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements- Refer Note No. 20.6 to the financial statements;
- ii. The Company did not have material foreseeable losses on long term contracts including derivative contracts; and
- iii. There is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Mumbai
Date: May30, 2016

For LODHA & CO.
Chartered Accountants
Firm Registration No: 301051E



R. P. Baradiya
Partner
Membership No. 44101



"ANNEXURE A"**ANNEXURE REFERRED TO IN PARAGRAPH "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS OF "THE COMPANY" FOR THE YEAR ENDED 31ST MARCH, 2016**

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 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. The Company has not granted any loans, made investments, given guarantees and provided security as referred to in section 185 and 186 of the Act.
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, cess 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, cess which have not been deposited on account of any dispute except those mentioned in the table below:

Name of the statute	Nature of dues	Period which relates to it	Amount in Rs.	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	AY 2011-12	35,26,420	Income Tax Appellate Tribunal (ITAT)



8. The Company has not defaulted in repayment of loans or borrowings to a financial institution during the year.{Refer note No. 5(b)}
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year or in the recent past. Based on the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
10. 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 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 for any 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 20.8 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.

Place: Mumbai
Date: May30, 2016



For LODHA & CO.
Chartered Accountants
Firm Registration No: 301051E

R. P. Baradiya
R. P. Baradiya
Partner
Membership No. 44101

"ANNEXURE B"

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, 2016 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.

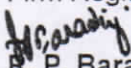
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, 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, 2016, 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.

Place : Mumbai
Dated : May 30, 2016

For LODHA & CO.
Chartered Accountants
Firm Registration No: 301051E

R. P. Baradiya
Partner
Membership No. 44101



KIDUJA INDIA LIMITED

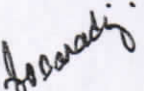
BALANCE SHEET AS AT 31ST MARCH, 2016

PARTICULARS	Note No.	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
EQUITY & LIABILITIES :			
SHAREHOLDERS' FUNDS :			
Share Capital	2	17,150,000	17,150,000
Reserves and Surplus	3	(409,784,135)	(341,148,765)
NON - CURRENT LIABILITIES :			
Long-Term Borrowings	4	526,850,000	415,150,000
CURRENT LIABILITIES :			
Short-Term Borrowings	5	240,053,861	366,214,022
Trade Payables	6		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		457,648	434,318
Other Current Liabilities	7	6,834,023	7,902,788
Short-Term Provisions	8	414,807	2,463,173
TOTAL		381,976,204	468,165,536
ASSETS :			
NON - CURRENT ASSETS :			
Fixed Assets :			
Capital Work-In-Progress	9	3,600,554	2,763,194
Non Current Investments	10	378,263,524	464,535,605
Long-Term Loans and Advances	11	17,940	29,060
CURRENT ASSETS :			
Cash and Bank Balances	12	46,212	58,523
Short-Term Loans and Advances	13	47,974	779,154
TOTAL		381,976,204	468,165,536
Significant Accounting Policies and Other Notes Forming Integral Part of the Financial Statements	1 - 20		

AS PER OUR ATTACHED REPORT OF EVEN DATE

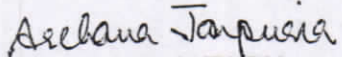
For **LODHA & CO.**
Chartered Accountants
Firm Registration No.301051E

For and on behalf of the Board of Directors


R.P. BARADIYA
Partner
Membership No.44101
Mumbai; 30th May, 2016




A. D. JAIPURIA
Managing Director


A. A. JAIPURIA
Director

KIDUJA INDIA LIMITED

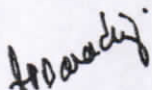
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2016

PARTICULARS	Note No.	Period ended	Year ended
		31-Mar-2016	31-Mar-2015
		₹	₹
REVENUE :			
Revenue from Operations	14	757,392	1,427,001
Other Income	15	1,385,004	300
Total Revenue		2,142,396	1,427,301
EXPENSES :			
Changes in Inventories of Stock In Trade	16	-	82,170
Employee Benefits Expense	17	1,335,793	1,358,854
Finance Costs	18	67,654,645	78,966,962
Other Expenses	19	1,787,328	1,497,128
Total Expenses		70,777,766	81,905,114
Loss Before Tax		(68,635,370)	(80,477,813)
Tax Expenses			
Current Tax		-	-
LOSS FOR THE YEAR		(68,635,370)	(80,477,813)
Earnings per Equity Share (Face Value ₹10 Per Share)			
Basic and Diluted	20.10	(40.02)	(46.93)
Significant Accounting Policies and Other Notes Forming Integral Part of the Financial Statements	1 - 20		

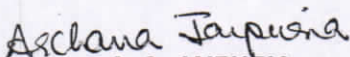
AS PER OUR ATTACHED REPORT OF EVEN DATE

For **LODHA & CO.**
Chartered Accountants
Firm Registration No.301051E

For and on behalf of the Board of Directors


R.P. BARADIYA
Partner
Membership No.44101
Mumbai; 30th May, 2016


A. D. JAIPURIA
Managing Director


A. A. JAIPURIA
Director



KIDUJA INDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

		Year ended 31-Mar-2016	Year ended 31-Mar-2015
	₹	₹	₹
A. Cash Flow from Operating Activities			
Net Profit / (Loss) before Tax		(68,635,370)	(80,477,813)
Adjustments for :			
Finance Cost	67,654,645		78,966,962
Sundry credit balance written back	(1,384,764)		-
Sundry debit balance written off	-	66,269,881	232
Operating Profit before working capital changes		(2,365,489)	(1,510,619)
Adjustments for :			
(Increase) / Decrease in Inventories	-		82,170
(Increase) / Decrease in Trade and Other Receivables	742,300		(720,455)
Increase / (Decrease) in Other Current Liabilities	(1,732,367)		598,735
Increase / (Decrease) in Trade Payables	23,330	(966,737)	123,681
Cash generated from / (used in) Operations		(3,332,226)	(1,426,488)
Less :			
Direct Taxes paid		-	-
Net Cash Flow From / (Used in) Operating Activities	A	(3,332,226)	(1,426,488)
B. Cash Flow from Investing Activities			
Sale of Investments		86,272,081	110,673,266
Purchase of a Fixed Asset		(837,360)	(2,763,194)
Net Cash flow / (used in) Investing Activities	B	85,434,721	107,910,072
C. Cash Flow from Financing Activities			
Secured Loan Received/(Paid)		(126,160,161)	(41,036,538)
Unsecured Loan Received/(Paid)		111,700,000	13,300,000
Interest Paid		(67,654,645)	(78,966,962)
Net Cash flow / (used in) Financing Activities	C	(82,114,806)	(106,703,500)
Net increase/(Decrease) in cash and cash equivalents	(A+B+C)	(12,311)	(219,916)
Cash and cash equivalents (Opening Balance)		58,523	278,439
Cash and cash equivalents (Closing Balance)		46,212	58,523
Cash & cash equivalents include :			
a) Cash in Hand		3,526	13,750
b) Balance with Scheduled Banks		42,686	44,773
		46,212	58,523

1) The cash flow statement has been prepared using the indirect method as stated in Accounting Standard AS-3 on Cash Flow Statement prescribed by Companies (Accounting Standards) Rules, 2006.

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

AS PER OUR ATTACHED REPORT OF EVEN DATE

For LODHA & CO.

Chartered Accountants
Firm Registration No.301051E

For and on behalf of the Board of Directors

P. Baradiya
P. BARADIYA
Partner

Membership No.44101

Mumbai; 30th May, 2016



A. D. Jaipuria
A. D. JAIPURIA
Managing Director

A. A. Jaipuria
A. A. JAIPURIA
Director

KIDUJA INDIA LIMITED

NOTE No. 1

SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF PREPARATION OF ACCOUNTS:

The financial statements are prepared on the basis of historical cost convention, on a going concern basis and in accordance with applicable Accounting Standards as specified in the Companies (Accounting Standards) Rules 2006 ("the Rules") and the relevant provisions of the Companies Act, 1956, read with the general circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013 to the extent applicable. All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.

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 on an accrual basis 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. FIXED ASSETS:

Fixed Assets are stated at cost less accumulated depreciation.

5. 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.

6. DEPRECIATION:

"Depreciation on Fixed assets is provided on Straight Line Method at the rates and in the manner specified in Schedule II to the Companies Act, 2013."

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. INVENTORY:

Inventory is valued at lower of the cost or market value.

9. 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.

10. 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.

11. 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.

12. 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.

13. GENERAL:

Accounting Policies not specifically referred to hereinabove are consistent and in accordance with generally accepted accounting principles.



KIDUJA INDIA LIMITED

NOTES FORMING PART OF THE BALANCE SHEET

	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
NOTE No. 2		
SHARE CAPITAL		
AUTHORISED		
1,750,000 (1,750,000) Equity Shares of ₹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 ₹10 each	<u>17,150,000</u>	<u>17,150,000</u>

A. Reconciliation of the number of Shares outstanding as at 31-03-2016.

Particulars	Current Year (31-03-2016)		Previous Year (31-03-2015)	
	Nos.	₹	Nos.	₹
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 31-03-2016		As at 31-03-2015	
	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 31-03-2016.

Particulars	Aggregate number of shares (for last 5 Financial Years)
Fully paid up Equity Shares:	
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-2016 ₹	As at 31-Mar-2015 ₹
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 Account		
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	(357,481,342)	(277,003,529)
Add : Loss for the year	(68,635,370)	(80,477,813)
Closing Balance	<u>(426,116,712)</u>	<u>(357,481,342)</u>
TOTAL	<u>(409,784,135)</u>	<u>(341,148,765)</u>
NOTE No. 4		
LONG-TERM BORROWINGS		
Unsecured Loan from Related Parties (refer note below)	526,850,000	415,150,000
	<u>526,850,000</u>	<u>415,150,000</u>
Note : Interest free Loan from related parties is repayable on 30th September 2017.		
NOTE No. 5		
SHORT-TERM BORROWINGS		
Secured:		
From a Body Corporate	240,053,861	366,214,022
	<u>240,053,861</u>	<u>366,214,022</u>
a) Loan from a Body Corporate 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% p.a. (21% p.a. till 04th February, 2016 and thereafter 13% p.a.)		
b) The lender has not extended the tenure of the loan by a formal written communication, however, the Company has been routinely servicing the above borrowing and as such lender has not recalled the above loan and therefore there are no defaults in repayment of the loan.		
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	457,648	434,318
	<u>457,648</u>	<u>434,318</u>
NOTE No. 7		
OTHER CURRENT LIABILITIES		
Statutory Dues Payable	6,834,023	7,902,788
	<u>6,834,023</u>	<u>7,902,788</u>



KIDUJA INDIA LIMITED

NOTES FORMING PART OF THE BALANCE SHEET

	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
NOTE No. 8		
SHORT-TERM PROVISIONS		
For Employee Benefits : Gratuity	414,807	2,463,173
	<u>414,807</u>	<u>2,463,173</u>
NOTE No. 9		
FIXED ASSETS:		
Capital Work-In-Progress	3,600,554	2,763,194
	<u>3,600,554</u>	<u>2,763,194</u>
NOTE No. 10		
NON CURRENT INVESTMENTS (Long Term, Non Trade, Unquoted and at Cost)		
A. In Venture Capital Funds*	As at 31-March-2016	As at 31-March-2015
	Units (Nos.) Amount (₹)	Units (Nos.) Amount (₹)
Kotak India Real Estate Fund-1 (Face Value ₹100,000 per unit; fully paid up)	389.07 38,907,486	389.07 38,907,486
India Growth Fund (Face Value ₹1,000 per unit; partly paid up ₹966.73; previous year ₹966.73)	121,173.71 118,154,336	162,586.04 158,188,696
Kotak India Venture Fund-1 (Face Value ₹404.88 per unit; fully paid up; previous year ₹404.88; fully paid up)	60,000 19,698,626	60,000 19,698,626
Kotak Alternate Opportunities (India) Fund	- 201,417,576	- 247,655,297
	<u>378,178,024</u>	<u>464,450,105</u>
B. Others		
Time Share License of Sterling Resorts (India) Ltd.	85,500	85,500
Aggregate amount of unquoted investments	<u>378,263,524</u>	<u>464,535,605</u>
*Refer Note No.5 and 20.8 in Other Notes on Financial Statements		
NOTE No. 11		
LONG-TERM LOANS AND ADVANCES (Unsecured and considered good)		
Deposits	17,940	29,060
	<u>17,940</u>	<u>29,060</u>
NOTE No. 12		
CASH AND BANK BALANCES		
Cash and cash equivalents :		
Balances with a Bank	42,686	44,773
Cash on hand	3,526	13,750
	<u>46,212</u>	<u>58,523</u>
NOTE No. 13		
SHORT-TERM LOANS AND ADVANCES (Unsecured and considered good)		
Advances Recoverable in cash or kind for value to be received.	-	731,180
Security Deposit	25,000	25,000
Tax paid in advance by Kotak India Venture Fund	22,974	22,974
	<u>47,974</u>	<u>779,154</u>



KIDUJA INDIA LIMITED

NOTES FORMING PART OF STATEMENT OF THE PROFIT AND LOSS

	Year ended 31-Mar-2016 ₹	Year ended 31-Mar-2015 ₹
NOTE No. 14		
INCOME FROM OPERATIONS		
Income from Venture Capital Funds	757,392	1,196,001
Sale of Shares	-	231,000
	<u>757,392</u>	<u>1,427,001</u>
NOTE No. 15		
OTHER INCOME		
Dividend	240	300
Sundry Credit balance w/back	1,384,764	-
	<u>1,385,004</u>	<u>300</u>
NOTE No. 16		
CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Opening Stock	-	82,170
Less : Closing Stock	-	-
	<u>-</u>	<u>(82,170)</u>
NOTE No. 17		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Bonus and Other Allowances	1,249,890	1,263,387
Staff Welfare Expenses	85,903	95,467
	<u>1,335,793</u>	<u>1,358,854</u>
NOTE No. 18		
FINANCE COSTS		
Interest Expenses	67,654,645	78,966,962
	<u>67,654,645</u>	<u>78,966,962</u>
NOTE No. 19		
OTHER EXPENSES		
Repairs & Maintenance - Building	135,661	103,958
- Others	-	25,305
Rates & Taxes	4,620	
Electricity Expenses	89,450	118,815
Legal and Professional Charges	470,532	319,102
Motor Car Expenses	170,641	204,103
Telecommunication Expenses	129,283	144,316
Registrar & Transfer Agent Expenses	110,090	62,118
Auditors' Remuneration :		
Audit Fees	250,000	175,000
Tax Audit Fees	-	25,000
Out of Pocket Expenses / Service Tax	29,127	25,002
Listing Fees	224,720	112,360
Sundry Debit Balance Written Off	-	232
Miscellaneous Expenses	173,204	181,817
	<u>1,787,328</u>	<u>1,497,128</u>



KIDUJA INDIA LIMITED

NOTE No. 20

OTHER NOTES ON FINANCIAL STATEMENTS:

20.1 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.

b) In view of losses during the year, no amount has been transferred to "Special Reserve".

20.2 The accounts of Trade Payables and Current Account of a Bank 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 fixed assets and non-current investments have a value on realization in ordinary course of business at least equal to the amount at which they are stated.

20.3 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.

20.4 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:

(₹ 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	-	-

20.5 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.



20.6 Contingent Liability and Commitments:

1. Disputed Income tax demand under appeal, including interest upto the date of demand but excluding interest liability, if any, as may arise on conclusion of the following matter:
 - A. Demand of disputed Income tax ₹3,529,420 (Previous Year – ₹3,529,420).
2. Commitments: There are no material capital commitments to be disclosed.
3. The Company's pending litigation comprise of claim against the Company and proceeding pending with Tax authority. The Company has reviewed its pending litigation and proceeding and disclosed the contingent liability, wherever applicable, in its financial statements. The Company does not reasonably expect the outcome of these proceeding to have a material impact on its financial statements.

20.7 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

B. Transactions during the year with related parties:

Name of Party	Nature of Transaction	Amount	Outstanding as on 31-Mar-16
		(₹)	(₹)
A. Key Management Personnel			
Mr. Ashish D. Jaipuria, Managing Director	Personal Guarantee given for loan taken (refer Note No.5)		
B. Directors			
1. Mr. Ashish D. Jaipuria	Loan taken	27,600,000 (15,150,000)	NIL (15,150,000)
	Repayment of Loan	27,600,000 (NIL)	
2. Mrs. Kirti D. Jaipuria	Loan taken	128,230,000 (NIL)	126850000 (NIL)
	Repayment of Loan	1,380,000 (NIL)	
C. Associates			
Jaipuria Residency Pvt. Ltd.	Loan taken	NIL (12,950,000)	400,000,000 (400,000,000)
	Repayment of Loan	NIL (14,800,000)	
	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.



20.8 INVESTMENT IN VENTURE CAPITAL FUNDS

Scheme Name		Kotak India Real Estate Fund-1	India Growth Fund	Kotak India Venture Fund-1	Kotak Alternate Opportunities (India) Fund
Initial Closing Date		November 2005	March 2005	May 2007	July 2007
Aggregate Capital Commitment (From Domestic Investors)	₹	456.90 Crs.	707.033 Crs.	127.436 Crs. (revised)	1491.706 Crs.
Our Original Commitment					
Our Capital Commitment	₹	140,000,000	250,000,000	37,800,000	970,000,000
Face Value per Unit	₹	100,000	1,000	630 (revised)	
Paid up Value per Unit	₹	100,000	966.73	630	
No. of Units allotted to us	Nos.	1,400	250,000	60,000	
Total Capital drawdown paid	₹	140,000,000	242,656,181	37,800,000	358,900,000
Number of Units Redeemed					
upto 31-03-2015	Nos.	1,010.93	87,413.96		
during the year	Nos.	0.00	41,412.33		
Cumulative upto 31-03-2016	Nos.	1,010.93	128,826.29		
Capital Value of Units Redeemed					
upto 31-03-2015	₹	101,092,514	84,467,485	18,101,374	111,244,703
during the year	₹	0	40,034,360	0	46,237,721
Cumulative upto 31-03-2016	₹	101,092,514	124,501,845	18,101,374	157,482,424
Total Profit Realised					
upto 31-03-2015	₹	93,666,383	38,509,736	21,520,550	0
during the year	₹	0	757,392	0	0
Cumulative upto 31-03-2016	₹	93,666,383	39,267,128	21,520,550	0
Redemption Value Received					
upto 31-03-2015	₹	194,758,897	122,977,221	39,621,924	111,244,703
during the year	₹	0	40,791,752	0	46,237,721
Cumulative upto 31-03-2016	₹	194,758,897	163,768,973	39,621,924	157,482,424
Closing Balance as on 31-03-2016 (figures in bracket correspond to previous year)					
Balance No. of Units held by us	Nos.	389.07 (389.07)	121,173.71 (162,586.04)	60,000 (60,000)	
Paid up Value per Unit held by us	₹	100,000 (100,000)	966.73 (966.73)	328.31 (328.31)	
Balance Capital Outstanding	₹	38,907,486 (38,907,486)	118,154,336 (158,188,696)	19,698,626 (19,698,626)	201,417,576 (247,655,297)
Term of Scheme		7 years from initial closing date. (i.e. 31 October 2013)	9 years from initial closing date (i.e. 30 March 2014)	10 years from initial closing date (i.e. May 2017)	7 years from initial closing date. (i.e. 16 July 2014)
Extension Sought and Granted		1 Year by prior consent of the super-majority of Class A Unit holders (i.e. 31 October 2014)	1 Year by prior consent of the super-majority of Class A Unit holders (i.e. 30 March 2015)	N.A.	1 Year by prior consent of the super-majority of Class A Unit holders (i.e. 16 July 2015)
Further Extension Granted / Permissible		Additional 2 Year has been approved by super-majority of Class A Unit holders (i.e. 31 October 2016)	Additional 2 Years has been approved by super-majority of Class A Unit holders (i.e. 30 March 2017)	Permissible extension upto 24 months in consultation with the Trustees (i.e. May 2019)	Additional 1 Year has been approved by super-majority of Class A Unit holders (i.e. 16 July 2016)
Note by Management		<p>The Management is confident of realising more than 100% value of the total investment made, by or before the end of the term of the scheme and any extension permitted thereof.</p> <p>This investment has been made on long term basis and the interim diminution in its valuation (presently not quantifiable) has been considered temporary and accordingly, no provision for the same is required to be made.</p>	<p>The Management is confident of realising more than 100% value of the total investment made, by or before the end of the term of the scheme and any extension permitted thereof.</p> <p>This investment has been made on long term basis and the interim diminution in its valuation (presently not quantifiable) has been considered temporary and accordingly, no provision for the same is required to be made.</p>	<p>The Management is confident of realising more than 100% value of the total investment made, by or before the end of the term of the scheme and any extension permitted thereof.</p> <p>This investment has been made on long term basis and the interim diminution in its valuation (presently not quantifiable) has been considered temporary and accordingly, no provision for the same is required to be made.</p>	<p>Our account has been considered to be in default and as such the consequences set out in the Final Default Notice have been made applicable to our account.</p> <p>Thus, as per the provisions of Cl.7 of the Agreement and Para 7 & 8 of the Final Default Notice, over the life of the Fund, we shall be entitled to <u>only</u> our pro rata share of capital (net of our pro rata share of expenses, etc) from divestments made by the Fund as and when distributed.</p> <p>Expenses will be accounted for as and when settled.</p>



20.9 DEFERRED TAX LIABILITY / (ASSET):

As a matter of prudence, the management has not recognized the net deferred tax assets for period upto 31st March, 2016.

	As on 31-Mar-2016 (₹)	As on 31-Mar-2015 (₹)
Deferred Tax Liability : Difference between Book and Tax WDV	NIL	NIL
Deferred Tax Assets :		
Allowances u/s 43B: Gratuity, Leave Entitlement	128,175	761,120
Unabsorbed Depreciation and Business/Capital Loss	38,235,997	39,427,001
Deferred Tax Liability / (Asset) – Net (not recognized)	(38,364,172)	(40,188,121)

20.10 CALCULATION IN RESPECT OF EARNINGS PER SHARE:

	PARTICULARS	2015 – 2016	2014 – 2015
(a)	Numerator :		
	Net Profit / (Loss) after tax	₹ (68,635,370)	(80,477,813)
	Denominator :		
(b)	Weighted average no. of equity shares outstanding (For both Basic and Diluted)	1,715,000	1,715,000
(c)	Basic and Diluted earnings per Equity Share	₹ (40.02)	(46.93)
(d)	Face Value per Equity Share	₹ 10	10

20.11 Figures of the previous year have been regrouped / reclassified wherever necessary to match with the presentation for the current year.

20.12 Additional Disclosure as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 by Reserve Bank of India.

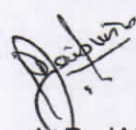
	Particulars	(Amount in ₹)	
		Amount outstanding	Amount overdue
	Liabilities side :		
(1)	Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
	(a) Debentures : Secured	Nil	
	: Unsecured	Nil	
	(other than falling within the meaning of public deposits)		
	(b) Deferred Credits	Nil	
	(c) Term Loans	Nil	
	(d) Inter-corporate loans and borrowing	526,850,000	
	(e) Commercial Paper	Nil	
	(f) Other Loans (specify nature) – From a Company	240,053,861	
	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	65,914	

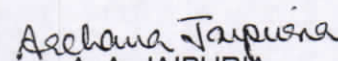


(5) Borrower group-wise classification of assets financed as in (2) and (3) above :			
Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	65,914	65,914
Total	Nil	65,914	65,914
(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	378,178,024*	378,178,024*	
Total	378,178,024	378,178,024	
(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		

* Since not ascertainable, hence taken at cost (also refer Note No.20.8)

SIGNATURES TO NOTES '1' TO '20'
For and on behalf of the Board of Directors


A. D. JAIPURIA
Managing Director


A. A. JAIPURIA
Director

Mumbai; 30th May, 2016

