

# KIDUJA INDIA LIMITED

Date: 30<sup>th</sup> June, 2020

To,  
**BSE Limited ("BSE")**,  
General Manger - Listing, ISC & CRD  
2<sup>nd</sup> Floor, New Trading Ring,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

**Scrip Code:** 507946

**Scrip Symbol:** KIDUJA

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on 30<sup>th</sup> June, 2020 under Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and our prior intimation dated 19<sup>th</sup> June, 2020, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. Tuesday, 30<sup>th</sup> June, 2020 which commenced at 04:00 P.M. (IST) and concluded at 04:15 P.M. (IST), have inter alia, approved and taken on record the following:

1. Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2020, along with Statement of Assets and Liabilities as at the year ended 31<sup>st</sup> March, 2020 and Cash Flow Statement for the year ended 31<sup>st</sup> March, 2020
2. Auditors Report on the Financial Results for the quarter and year ended 31<sup>st</sup> March, 2020.

Pursuant to Regulation 33(3)(d) of the Listing Regulations and clause 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated 26<sup>th</sup> May, 2016; the Company hereby declares that the Statutory Auditors, M/s. Bagaria & Co LLP, Chartered Accountants have issued their Audit Reports with an unmodified opinion on the Audited Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2020.

3. Re-appointment of Mr. Ashish D Jaipuria as Chairman and Managing Director of the Company for a period of three years w.e.f 01<sup>st</sup> July, 2020, subject to Shareholder's approval at the ensuing Annual General meeting.

We hereby enclose the following:

1. Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2020;
2. Statement of Assets and Liabilities as at the year ended 31<sup>st</sup> March, 2020;
3. Cash Flow Statement for the year ended 31<sup>st</sup> March, 2020
4. Auditors Report on the Financial Results for the year ended 31<sup>st</sup> March, 2020; and
5. The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are given in Annexure A

You are requested to take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully  
For **KIDUJA INDIA LIMITED**

  
**Sanjay Nawal**  
Compliance Officer



Encl.: As above

# KIDUJA

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## INDIA LIMITED

### Annexure A

Name	Mr. Ashish D. Jaipuria [DIN: 00025537]
Details of Appointment	<p>Mr. Ashish D. Jaipuria was appointed as Chairman and Managing Director of the Company with effect from 01<sup>st</sup> July, 2014, subject to the approval of the members of the Company in the Annual General Meeting held on 28<sup>th</sup> August, 2014. His present term as Chairman and Managing Director of the Company has expired.</p> <p>The Board members at the meeting approved re-appointment of Mr. Ashish D. Jaipuria as Chairman and Managing Director of the Company subject to shareholders' approval at the ensuing Annual General Meeting.</p>
Tenure of Appointment	The term as Chairman and Managing Director of the Company of Mr. Ashish D. Jaipuria will commence w.e.f. 1 <sup>st</sup> July, 2020 for a period of 3 (Three) consecutive years ending on 30 <sup>th</sup> June, 2023, subject to the approval of the members of the Company at the ensuing Annual General Meeting.
Relationships between directors	Mr. Ashish D. Jaipuria is related to Ms. Archana A. Jaipuria, Director of the Company (Spouse)
Brief profile	<p>Mr. Ashish D. Jaipuria, Chairman and Managing Director of the Company, holds Bachelor's degree in Commerce from Sydenham College of Commerce &amp; Economics and Post graduate degree from London School of Economics and Political Science.</p> <p>He has more than 30 years of working experience in the field of NBFC.</p> <p>He joined the Board of the Company in November, 1989. He is member of Audit Committee and Stakeholder Relationship Committee. He is also Promoter Shareholder of the Company and holds 65.01 % shares of the Company.</p>

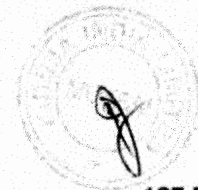


*Ashish D. Jaipuria*

# KIDUJA INDIA LIMITED

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

S. No.	Particulars	(Rs. in lakhs)				
		Quarter ended			Year Ended	Year ended
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations					
	- Net gain on fair value change	-	-	2,467.65	-	2,066.89
2	Other Income	-	-	-	-	0.01
3	<b>Total Revenue (1+2)</b>	-	-	<b>2,467.65</b>	-	<b>2,066.90</b>
4	<b>Expenses:</b>					
	(a) Finance costs	-	-	63.02	-	418.96
	(b) Employee benefits expense	5.73	4.91	4.39	18.44	15.60
	(c) Other expenses					
	(i) Legal & Professional expenses	1.69	2.42	0.35	9.89	2.12
	(ii) Others	2.35	2.93	5.08	14.36	17.88
	<b>Total Expenses</b>	<b>9.77</b>	<b>10.26</b>	<b>72.84</b>	<b>42.69</b>	<b>454.56</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>(9.77)</b>	<b>(10.26)</b>	<b>2,394.81</b>	<b>(42.69)</b>	<b>1,612.34</b>
6	Exceptional Items (Refer note 6)	-	593.64	-	475.08	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>(9.77)</b>	<b>583.38</b>	<b>2,394.81</b>	<b>432.39</b>	<b>1,612.34</b>
8	<b>Tax Expenses:</b>					
	- Current Tax	(26.00)	26.00	-	-	-
	- Tax adjustments for earlier years	-	(0.10)	0.07	(0.10)	0.07
9	<b>Profit/(Loss) for the period (7-8)</b>	<b>16.23</b>	<b>557.48</b>	<b>2,394.74</b>	<b>432.50</b>	<b>1,612.27</b>
10	Other Comprehensive Income	-	-	-	-	-
11	<b>Total Comprehensive Income (9+10)</b>	<b>16.23</b>	<b>557.48</b>	<b>2,394.74</b>	<b>432.50</b>	<b>1,612.27</b>
12	Paid up equity share capital (Face value of Rs.10 each)	171.50	171.50	171.50	171.50	171.50
13	Reserves excluding revaluation reserves				(4,535.01)	(4,967.51)
14	<b>Earnings per equity share (of Rs.10 each)</b>					
	a) Basic and Diluted (Not annualized) [Before exceptional items]	0.95	(2.11)	139.64	(2.48)	94.01
	b) Basic and Diluted (Not annualized) [After exceptional items]	0.95	32.51	139.64	25.22	94.01



# KIDUJA INDIA LIMITED

**NOTES:**

- 1 The above financial results have been reviewed by the Audit Committee before being approved by the Board of Directors at their meeting held on 30th June, 2020.
- 2 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.
- 3 The Company has only single reportable business segment i.e. 'investment and dealing in shares and securities' in terms of requirements of Indian Accounting Standards 108 and has its operations located in India.
- 4 The Company has adopted Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2018 i.e. also the effective date of transition. Such transition has been carried out from the erstwhile accounting standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve bank of India ("RBI") [Collectively referred to as "previous GAAP"]. Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2018 and the corresponding figure presented in these results have been restated/ reclassified.
- 5 As required by Paragraph 32 of Ind As 101, net profit/(loss) reconciliation [Total Comprehensive Income] between the figures reported under previous GAAP and Ind AS is as under:

Particulars	Profit/(Loss) reconciliations		Equity
	Quarter ended 31-03-2019	For the year ended 31-03-2019	As on March 31, 2019
Net Profit/(loss) as per previous GAAP/ Equity as per Previous GAAP	1,022.86	(7.36)	(4,966.65)
<b>Add:</b>			
Fair valuation of financial assets measured through Profit & Loss	1,371.88	1,619.63	(0.86)
Tax impact thereon	-	-	-
Net Profit (loss)/ profit as per Ind AS/ Equity as per Ind AS	<b>2,394.74</b>	<b>1,612.27</b>	<b>(4,967.51)</b>
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income</b>	<b>2,394.74</b>	<b>1,612.27</b>	

- 6 Exceptional items of Rs. 475.08 lakhs for the year ended March 31, 2020 and for the quarter ended December 31, 2019 of Rs. 593.64 lakhs (including interest accrual of Rs. 118.56 lakhs up to September 30, 2019) represents liability no longer payable written back, consequent upon settlement with a lender.
- 7 The Company has elected to exercise the option of lower tax rate permitted under section 115BAA of the Income-tax Act, 1961. The Company, accordingly has computed current Provision for Income Tax as nil considering available eligible brought forward losses and inapplicable MAT provisions. In absence of reasonable certainty or convincing evidences as to company's future taxable profits, deferred tax assets on unused tax losses had not been and are not being recognised in the financial statements.
- 8 (a) The previous periods' figures have been re-grouped / re-classified wherever required to conform to current period's classification.  
  
(b) The figures of the last quarter and corresponding quarter of the previous year are the balancing figures between audited figures for the full financial year and unaudited published year to date figures up to the third quarter of the current financial year and previous financial year.



*Ashish D. Jaipuria*

Ashish D. Jaipuria  
Managing Director  
DIN : 00025537

Date : 30-06-2020  
Place : Mumbai

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FAX: (+91-22) 400 22 106  
e-mail ID : [kiduja.info@gmail.com](mailto:kiduja.info@gmail.com)

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CIN: L72200MH1985PLC038019

127-B, MITTAL TOWER  
NARIMAN POINT  
MUMBAI - 400 021 INDIA

# KIDUJA INDIA LIMITED

## STATEMENT OF ASSETS AND LIABILITIES AS AT 31st March, 2020

(Rs. in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>A Assets</b>		
<b>(1) Financial assets</b>		
Cash and cash equivalents	0.52	0.71
Other Financial assets	0.18	0.18
<b>Total assets</b>	<b>0.70</b>	<b>0.89</b>
<b>B LIABILITIES AND EQUITY</b>		
<b>(1) Financial Liabilities</b>		
<b>(A) Trade Payables</b>		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5.43	3.87
<b>(B) Borrowings</b>	4,348.30	4,751.62
<b>(2) Non-financial Liabilities</b>		
(A) Provisions	10.20	8.23
(B) Other non-financial liabilities	0.28	33.19
<b>(3) Equity</b>		
Equity share capital	171.50	171.50
Other equity	(4,535.01)	(4,967.51)
<b>Total Liabilities and Equity</b>	<b>0.70</b>	<b>0.89</b>

Date : 30-06-2020  
Place : Mumbai



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



# KIDUJA

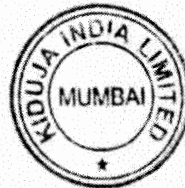
## INDIA LIMITED

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020**

(Rs. in lakhs)

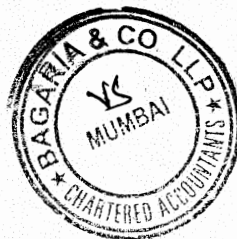
Particulars	As at March 31, 2020	As at March 31, 2019
<b>A. Cash Flow from Operating Activities</b>		
Profit before tax	432.39	1,612.34
Adjusted for :		
Finance cost	-	418.96
Fair valuation of Financial Assets	-	(1,619.63)
Writeback of liability no longer payable	(475.08)	-
<b>Operating Profit before working capital changes</b>	<b>(42.69)</b>	<b>411.66</b>
Adjustments for :		
(Increase) / Decrease in Trade and Other Receivables	-	0.07
Increase / (Decrease) in Trade Payables and other liabilities	(29.37)	(1,243.86)
<b>Cash generated from / (used in) Operations</b>	<b>(72.06)</b>	<b>(832.12)</b>
Less : Direct Taxes paid/ (refund)	0.10	(0.07)
<b>Net Cash Flow from / (used in) Operating Activities</b>	<b>(71.96)</b>	<b>(832.19)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Investments	-	(1,419.50)
Sale of Investments	-	7,096.64
<b>Net Cash flow from / (used in) Investing Activities</b>	<b>-</b>	<b>5,677.14</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Borrowings/(Repayment) of borrowings (Net)	71.76	(4,426.20)
Interest Paid	-	(418.96)
<b>Net Cash flow from / (used in) Financing Activities</b>	<b>71.76</b>	<b>(4,845.16)</b>
<b>Net increase/(Decrease) in cash and cash equivalents</b>	<b>(0.19)</b>	<b>(0.21)</b>
Cash and cash equivalents (Opening Balance)	0.71	0.93
Cash and cash equivalents (Closing Balance)	0.52	0.71

Date : 30-06-2020  
Place : Mumbai



*Ashish D. Jaipuria*

Ashish D. Jaipuria  
Managing Director  
DIN : 00025537



To,  
**The Board of Directors of  
Kiduja India Limited**

**Report on the audit of the Ind AS Financial Results  
Opinion**

We have audited the accompanying Ind AS financial results of **Kiduja India Limited** ('the Company') for the quarter and year ended 31<sup>st</sup> March, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended ("Listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial results:

- (i) are presented in accordance with the requirements of the Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2020.

**Basis of opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Ind AS financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matters:**

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

Our opinion is not modified in respect of this matter.

## **Management's Responsibility for the Ind AS Financial Results**

These quarterly financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these Ind AS financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibility for the Audit of the Ind AS Financial Results**

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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we



conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

**Other Matters:**

The Financial Results include the results for the quarter ended 31st March, 2020 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review to us.

Our opinion is not modified in respect of this matter.

For Bagaria and Co. LLP  
Chartered Accountants  
Firm Registration No:  
113447W/W-100019



Vinay Somani  
Partner  
Membership No. 143503  
UDIN: 20143503AAAAGQ1125

Place: Mumbai  
Date: June 30, 2020