

KIDUJA INDIA LIMITED

NOTICE TO MEMBERS

Notice is hereby given that the **36th Annual General Meeting** of the members of the **Kiduja India Limited** will be held on 09th day September 2022 at 10:00 a.m. at the Conference Hall, 18th Floor, 'C' Wing, Mittal Tower, Nariman Point, Mumbai – 400021 to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2022 together with the Report of the Directors and Auditors thereon.**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements for the year ended 31st March 2022 together with the reports of the Board of Directors and Auditors' thereon and Directors' Report thereon submitted to this meeting, be and are hereby received, considered and adopted."

2. **To appoint a director in the place of Mr. Ujval A. Jaipuria (DIN: 09262693), who retires by rotation and being eligible, offers himself for re-appointment.**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ujval A. Jaipuria (DIN: 09262693), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

3. **To appoint M/s. Lodha & Co., Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Lodha & Co., Chartered Accountants, having Firm's registration No.301051E be and are hereby appointed as the Statutory Auditors of the Company for term of five consecutive years, who shall hold office from the conclusion of this 36th Annual General Meeting till the conclusion of the 41st Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

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SPECIAL BUSINESS:

4. To approve payment of remuneration to Mr. Ashish D Jaipuria (DIN: 00025537) as Chairman and Managing Director of the Company w.e.f 01st April 2022 and perquisites payable w.e.f 03rd September 2021 for his remaining tenure i.e., upto 30th June 2023

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to such other approvals as may be necessary, the approval of the Members be and is hereby accorded for the payment of the remuneration to Mr. Ashish D Jaipuria (DIN: 00025537) Chairman and Managing Director, w.e.f 01st April 2022 and perquisites payable w.e.f 03rd September 2021 for his remaining tenure i.e. upto 30th June 2023.

RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof be continued to be paid as minimum remuneration to the Chairman and Managing Director, subject to such other approvals as may be necessary.

RESOLVED FURTHER THAT save and except as aforesaid, the Ordinary Resolution approved and passed by the Members resolution passed at the Annual General Meeting held on 30th December 2020 with respect to the re-appointment of Mr. Ashish Jaipuria (DIN: 00025537), as Chairman and Managing Director shall continue to remain in full force and effect; and

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to vary and/or revise the remuneration of Mr. Ashish D. Jaipuria as Chairman and Managing Director within the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution."

By Order of the Board of Directors
For KIDUJA INDIA LIMITED

Sd/-
Ashish D. Jaipuria
Chairman & Managing Director
DIN: 00025537

Place : Mumbai
Date : 29th July 2022
Registered Office:
127-B, Mittal Tower
Nariman Point
Mumbai – 400021
Maharashtra

NOTES

- 1) The Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses under Item Nos. 4 of the accompanying Notice is annexed hereto
- 2) **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.**
- 3) 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.
- 4) During the period beginning 24 hours before the time fixed for the commencement of the Meeting, a member would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided that not less than 3 days of notice in writing of the intention to so inspect, is given to the Company.
- 5) The Register of Members, Register of Beneficial Owner and Share Transfer Books of the Company will remain close from 01st September 2022 to 09th September 2022 (both days inclusive).
- 6) Corporate members intending to send their authorised representatives to attend the 36th Annual General Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- 7) Profile of the Directors seeking appointment, as required by Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and Secretarial Standard 2 on General Meetings are given in this Notice.
- 8) The Annual Report 2021-22, the Notice of the 36th Annual General Meeting and the Instructions for e-voting, along with the Attendance Slip and Proxy Form, are being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company / respective Depository Participants unless the Member has requested for a physical copy of the same. Hard copies of the above-mentioned documents are being sent by the permitted mode to those Members who have not registered their e-mail addresses.
- 9) Members are kindly requested to notify any change in their correspondence addresses immediately to the Company quoting their folio numbers / client ID / DP ID so that all communication including Annual Report, Notices, Circulars, etc. can be sent to them electronically.
- 10) 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.

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- 11) Members 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.
- 12) 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.
- 13) 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.
- 14) Members, who are holding shares in identical order of names in more than one folio, are requested to write to the Company's Registrar and Transfer Agents for consolidation of such folios into one folio.
- 15) In terms of the provisions of Section 72 of the Companies Act, 2013, nomination facility is available to the Members in respect of shares held by them. The Members who are desirous of availing this facility may kindly write to the Registrar & Transfer Agents in Form 2B prescribed by the Government which can be obtained from the Company's R&T Agents.
- 16) The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts and Arrangements in which Directors are interested as maintained under Section 170 and Section 189 of the Companies Act, 2013, respectively, will be available for inspection by the Members at the venue of the meeting.
- 17) All documents referred to in the Notice are open for inspection at the Registered Office of the Company and will be available for inspection by the Members on all working days, except Saturdays, between 10:00 a.m. and 6:00 p.m., up to the date of this meeting.
- 18) In compliance with the provisions of Section 108 and other applicable provisions of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to provide Members with the facility to exercise their right to vote on Resolutions proposed to be considered at the 36th Annual General Meeting by electronic means. The Company has entered into an agreement with NSDL 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 remote 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. The e-voting facility is available at the link <https://www.evoting.nsdl.com>.
- 19) The electronic voting particulars are set out below:

EVEN (e-voting event number)	User ID	Password
120707		

The process and manner for remote e-voting is as under:

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

- (i) Members whose shareholding is in dematerialized format and whose Email addresses are registered with the Company/Depository Participants whose email IDs are registered with the Company will receive an email from NSDL informing them of their User-ID and password. For Members who have not registered their Email Id can use the details as mentioned in the table above once the member receives the email, he/she will need to go through the following steps to complete the e-voting process:
- (ii) Launch the internet browser by typing the following <https://www.evoting.nsdl.com>
- (iii) Click on 'Shareholder-Login'
- (iv) Enter the login credentials i.e. User ID and Password as Initial Password noted in step (i) then Click login. If you are already registered with NSDL for e-voting, you can use your existing User ID and Password for casting your vote.
- (v) If you are logging in for the first time, Password Change Menu appears. Change the Password of your choice with minimum 8 digits / characters or a combination thereof. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential.
- (vi) On successful login, the system will prompt you to select the e-voting Event
- (vii) Select 'EVEN (E-Voting Event Number)' of "Kiduja India Limited"
- (viii) Now you are ready for 'E-voting' as 'Cast Vote' page opens.
- (ix) On the voting page enter the number of shares (which represents the number of votes) as on the Cut-off Date i.e. 02nd September 2022, under "FOR / AGAINST" alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR / AGAINST" taken together should not exceed your total shareholding as on the Cut-off Date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
- (x) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as "Abstained".
- (xi) You may cast your vote by selecting appropriate option and click 'Submit' and also 'Confirm' when prompted.
- (xii) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xiii) Institutional / Corporate members (i.e. members other than individuals, HUF, NRIs, etc.) are also required to send scanned copy (PDF/JPG format) of the relevant board resolution / authority letter, etc. together with the attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Company at email id: kiduja.info@gmail.com with a copy marked to evoting@nsdl.co.in

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(B) General Instructions:

- (i) The remote e-voting period begins on 06th September 2022 (09:00 am) and ends on 08th September 2022 (05:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 02nd September 2022, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The facility for voting through ballot paper shall also be made available at the AGM and Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM.
- (iii) A Member can opt for only one mode i.e. either through remote e-voting or voting at the AGM. If a Member casts votes by both modes, then the voting done through remote e-voting shall prevail and the voting at the AGM shall be treated as invalid.
- (iv) M/s. Pradeep Purwar and Associates, Practicing Company Secretaries (CoP 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 NSDL immediately after the result is declared by the Chairman and communicated to the Stock Exchanges where the Company is listed, viz. BSE Ltd.
- (vii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and E-voting user manual for members available at the 'downloads' section of <https://www.evoting.nsdl.com> or contact NSDL by email at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre or on the telephone number 18001020990 and 1800224430.

By Order of the Board of Directors
For KIDUJA INDIA LIMITED

Sd/-
Ashish D. Jaipuria
Chairman & Managing Director
DIN: 00025537

Place : Mumbai
Date : 29th July 2022
Registered Office:
127-B, Mittal Tower, Nariman Point,
Mumbai – 400021, Maharashtra

CIN: L72200MH1985PLC038019
e-mail: kiduja.info@gmail.com
TEL: 400 22 100 • 400 22 101

REGISTERED OFFICE:
127-B, MITTAL TOWER
NARIMAN POINT
MUMBAI – 400 021
INDIA

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The following explanatory statement sets out all the material facts relating to the businesses mentioned under Item Nos.3 and 4 of the accompanying notice:

Item No.3:

The Members of the Company at the 31st Annual General Meeting ('AGM') held on 05th September 2017 had approved the appointment of M/s. Bagaria & Co. LLP, Chartered Accountants (F.no. 113447W / W-100019) as the Auditors of the Company for a period of five years from the conclusion of the said 31st Annual General Meeting till 36th Annual General Meeting. M/s. Bagaria & Co. LLP will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014. The present remuneration of M/s. Bagaria & Co. LLP for conducting the audit for the financial year 2021-22, as approved by the Members, is Rs.2,50,000 plus applicable taxes.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s. Lodha & Co., Chartered Accountants as the Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 41st AGM.

The Committee considered various parameters like capability to serve a diverse nature of the Company, audit experience, market standing of the firm, clientele served, technical knowledge etc., and found M/s. Lodha & Co., Chartered Accountants to be best suited for the audit of the financial statements of the Company.

The remuneration proposed to be paid to the Statutory Auditors during their term would be in line with the remuneration of the previous statutory auditors and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

M/s. Lodha & Co. have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act. The firm holds the 'Peer Review' certificate as issued by 'ICAI'.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

Item No.4:

Payment of remuneration to Mr. Ashish D Jaipuria (DIN: 00025537) as Chairman and Managing Director of the Company w.e.f 01st April 2022 and perquisites payable w.e.f 03rd September 2021 for his remaining tenure i.e. upto 30th June 2023

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Mr. Ashish D. Jaipuria was re-appointed as Chairman and Managing Director of the Company for a tenure of three years with effect from 01st July 2020 to 30th June 2023, post approval of the members of the Company in the 34th Annual General Meeting held on 30th December 2020. The approval of the Members pursuant to Section 197(1) read with Schedule V of the Companies Act, 2013 as amended from time to time is now sought for the remuneration payable to Mr. Ashish D. Jaipuria as the Chairman and Managing Director of the Company w.e.f 01st April 2022 and perquisites payable w.e.f 03rd September 2021 for his remaining tenure i.e. upto 30th June 2023. The details are set out below:

Remuneration:

The remuneration be payable to Mr. Ashish D. Jaipuria as the Chairman and Managing Director of the Company w.e.f 01st April 2022 and perquisites payable w.e.f 03rd September 2021 for his remaining tenure i.e. upto 30th June 2023 would be:

Basic Salary: w.e.f 01st April, 2022	
1.	INR 1,00,000/- p.m.
Perquisites: w.e.f 03rd September, 2021	
2.	Free furnished accommodation with gas, electricity, water, furnishing, servants, security, drivers, etc.
3.	Reimbursement of medical expenses incurred in India or abroad including hospitalisation, nursing home and surgical charges for himself and family
4.	Reimbursement of travelling expenses of family to anywhere in India and abroad as per rules of the Company
5.	Mediclaim insurance policy, premium and personal accidents not to exceed INR 1,00,000/- p.m.
6.	2 (two) Cars, telephone, cell phones, laptops shall be provided and their maintenance and running expenses shall be met by the Company. The use of the above at residence for official purpose shall not be treated as perquisites
7.	Reimbursement of membership fees for a maximum of 2 (two) clubs
8.	Other benefits like Bonus, leave, Gratuity etc as applicable to the employees of the Company

In accordance with the Schedule V and other applicable provisions of the Companies Act, 2013, on the recommendation made by the Nomination and Remuneration Committee of the Company at its meeting held on 03rd September, 2021, the Board of Directors of the Company at its meeting held on even date have approved the payment of remuneration as detailed above except commission, subject to such other approvals as may be necessary, as minimum remuneration to Mr. Ashish D. Jaipuria as the Chairman and Managing Director for his remaining tenure i.e. upto 30th June 2023

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No. 4 is annexed hereto as **Annexure 2**.

Save and except the above and Mr. Ashish. D. Jaipuria, Mrs. Archana A Jaipuria, Mr. Ujjval A. Jaipuria and Mr. Kushal A. Jaipuria, Directors of the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends an Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

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ANNEXURE 1

PROFILE OF THE DIRECTOR SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING AND SEEKING FIXATION OF REMUNERATION AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings]

Name	Mr. Ashish D. Jaipuria (DIN: 00025537)	Mr. Ujjval A. Jaipuria (DIN: 09262693)
Date of Birth	27-10-1968	20-10-1993
(Age)	(53 years)	(29 years)
Qualification	B.Com from Bombay University Postgraduate from London School of Economics and Political Science.	BEng in Mechanical Engineering MSc in Finance and CFA Charter holder
Experience	More than 32 years of work experience in the field of NBFC	5 years of work experience with various well-known entities such as M&G Prudential Plc and KPMG, UK.
Date of first appointment on the Board	01-07-2006	30-07-2021
Shareholding in the Company	65.01%	NIL
Number of meetings of the Board attended during the FY 2021-22	8	5
Number of meetings held during the tenure of Director	8	5
Directorships held in other Companies as on date	2 • Jaipuria Residency Private Limited • Jaipuria Enterprises Private Limited	1 • PT. Vastav, Indonesia
Particulars of Committee, Chairmanship / Membership held in other Companies	None	None
Relationship with other Directors / KMP of the Company	Related to Ms. Archana A. Jaipuria, (Spouse) and Mr. Ujjval A. Jaipuria & Mr. Kushal A. Jaipuria (Father), Directors of the Company	Related to Mr. Ashish D. Jaipuria, Chairman & Managing Director and Ms. Archana A. Jaipuria (Son) & Kushal A. Jaipuria (Brother), Directors of the Company
Terms and Conditions of appointment/ re-appointment	Re-appointment as Chairman and Managing Director of the Company w.e.f 01 st July 2020 for a period of three years as per the resolution passed by the Shareholders at the Annual General meeting.	Liable to retire by rotation and, being eligible, offers himself for re- appointment.
Remuneration sought to be paid	Basic Salary of INR 1,00,000/- p.m. w.e.f 01 st April 2022 and perquisites w.e.f 03 rd September 2021	-
Remuneration last drawn during FY 2021-22	-	-

KIDUJA INDIA LIMITED

ANNEXURE 2 THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013:

I. General information:

(1)	Nature of industry	The Company is Non-Banking Financial Company incorporated under Companies Act, 1956 and registered with Reserve Bank of India.	
(2)	Date or expected date of commencement of commercial production	The Company is in operation since 08 th November, 1985	
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
(4)	Financial performance based on given indicators:		
		INR in '000 (Thousands)	
	Particulars	Year ended March 31,2022	Year ended March 31,2021
	Income from Operations and other Income	-	-
	Operating Profit (before finance cost, depreciation, and tax)	(35,131)	(34,001)
	Profit/(Loss)before Tax	(45,091)	(34,001)
	Profit/(Loss) after Tax	(45,091)	(34,001)
(5)	Foreign investments or collaborations, if any.	Not Applicable	

II. Information about Mr. Ashish D. Jaipuria:

(1)	Background details	The Company is Non-Banking Financial Company incorporated under Companies Act, 1956 and registered with Reserve Bank of India vide registration number: N-13.01904
(2)	Past remuneration	-
(3)	Recognition or awards	None
(4)	Job profile and his suitability	More than 32 years of work experience in the field of NBFC
(5)	Remuneration proposed	As stated in the Explanatory Statement at Item No.4 of this Notice.
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration as proposed for Mr. Ashish D. Jaipuria is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and its group and diverse nature of its businesses. Moreover in his position as Chairman and Managing Director of the Company, Mr. Ashish D. Jaipuria devotes his substantial time in overseeing the operations of the Group Companies.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Besides the remuneration payable, Mr. Ashish D. Jaipuria does not have any pecuniary relationship with the Company. Mr. Ashish D. Jaipuria is the husband of Ms. Archana A. Jaipuria and father of Mr. Ujval A. Jaipuria & Mr. Kushal A. Jaipuria, Directors of the Company. Mr. Ashish D. Jaipuria belongs to the Promoter Group. Mr. Ashish D. Jaipuria, Chairman and Managing Director holds 65.01% share capital of the Company.

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III. Other information:

(1)	Reasons of loss	Volatility in the Stock Markets
(2)	Steps taken or proposed to be taken for improvement	The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position
(3)	Expected increase in productivity and profits in measurable terms	The Company has taken various initiatives to maintain its market name, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

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PROXY FORM

FORM No. MGT 11

Pursuant to Section 105(6) Companies Act 2013 and rule 19(3) of the Companies
(Management and Administration) Rules 2014

CIN: L72200MH1985PLC038019

Name of the Company: Kiduja India Limited

Name of the Member(s):	
Registered Address:	
E-mail ID:	
Folio No./Client ID:	
DP ID:	

I/We, being the member (s) holding _____ shares of the above-named company, hereby appoint:

1	Name:	
	Address:	
	E-mail ID:	
	Signature:	

or failing him

2	Name of the member (s):	
	Registered Address:	
	E-mail ID:	
	Folio No./Client ID:	

or failing him

3	Name of the member (s):	
	Registered Address:	
	E-mail ID:	
	Folio No./Client ID:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the company, to be held on Friday, 09th September 2022 at 10:00 a.m. at the Conference Hall, 18th Floor, 'C' Wing, Mittal Tower, Nariman Point, Mumbai – 400021 and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Resol ution No.	Particulars	For	Against
Ordinary Business:			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March 2022 together with the Report of the Directors and Auditors thereon		
2.	To appoint a director in the place of Mr. Ujval A. Jaipuria, who retires by rotation and is eligible for re-appointment		
3.	To appoint M/s. Lodha & Co., Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.		
Special Business:			
4.	To ratify remuneration payable to Mr. Ashish D. Jaipuria (DIN:00025537) as Chairman and Managing Director of the Company.		

Signed this: _____

Signature of the Member: _____

Signature of Proxy holder(s): _____

Affix one
Rupee
Revenue
Stamp

Note:

- This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
- 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.

CIN: L72200MH1985PLC038019

e-mail: kiduja.info@gmail.com

TEL: 400 22 100 • 400 22 101

REGISTERED OFFICE:
127-B, MITTAL TOWER
NARIMAN POINT
MUMBAI – 400 021
INDIA

KIDUJA INDIA LIMITED

KIDUJA INDIA LIMITED

Registered Office: 127-B, Mittal Tower, Nariman Point, Mumbai – 400021, Maharashtra
Phone: (022) 40022100 • Email: kiduja.info@gmail.com
CIN: L72200MH1985PLC038019

ATTENDANCE SLIP

Name of Sole / First
Shareholder
and registered address

:

Name of the Joint Holder 1

:

Name of the Joint Holder 2

:

Registered Folio No. /
DP ID / Client ID No.

:

Number of Shares held

:

I certify that I am a member / proxy for the member of the Company.

at the 36th Annual General Meeting of the company held on Friday, 09th September 2022 at 10:00 a.m. at the Conference Hall, 18th Floor, 'C' Wing, Mittal Tower, Nariman Point, Mumbai – 400021.

I hereby record my attendance at the 36th Annual General Meeting of the company held on 09th September 2022 at 10:00 a.m. at the Conference Hall, 18th Floor, 'C' Wing, Mittal Tower, Nariman Point, Mumbai – 400021.

.....
Name of the attending Member / Proxy
(in BLOCK letters)

.....
Signature of the Member / Proxy

Notes:

1. Please handover the completed Attendance Slip for verification at the entrance of the Meeting Hall.
2. Electronic copy of Notice of the 36th Annual General Meeting (AGM) alongwith Attendance Slip and Proxy Form is being sent to all the members whose e-mail address is registered with the Company / Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of Notice of Annual General Meeting alongwith Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	User ID	Password
120707		

Notes:

1. Please read the instructions for e-voting given alongwith the Notice of the Annual General Meeting.
2. Cut-off date for voting is 02nd September 2022.
3. Voting period and time is from 06th September 2022 (9:00 a.m.) up to 08th September 2022 (5.00 p.m.)
The e-voting module shall be disabled by NSDL for voting thereafter.

KIDUJA INDIA LIMITED

ROUTE MAP TO THE VENUE OF 36TH ANNUAL GENERAL MEETING OF KIDUJA INDIA LIMITED

Venue: The Conference Hall, 18th Floor, 'C' Wing, Mittal Tower, Nariman Point, Mumbai – 400021.



CIN: L72200MH1985PLC038019
e-mail: kiduja.info@gmail.com
TEL: 400 22 100 • 400 22 101

REGISTERED OFFICE:
127-B, MITTAL TOWER
NARIMAN POINT
MUMBAI – 400 021
INDIA

K I D U J A

INDIA LIMITED

36th Annual Report
2021-2022

MANAGEMENT DISCUSSION AND ANALYSIS

Company Information

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

World Economy

Over the first half of 2021, an uneven and divergent global recovery began to take shape with the ebbing of the “Delta” variant-driven infections and the gathering pace and scale of vaccination. Emerging market and developing economies (EMDEs) were seen as lagging in view of limited space for maintaining policy stimulus and uneven access to vaccines.

The global recovery became hostage to the “Omicron” variant, in the second half of 2021. This wave turned out to be short-lived and global trade recovered amidst supply and logistics bottlenecks to grow by 10.1% over the year as a whole.

Global equity markets remained bullish during 2021 as strong earnings expectations lifted sentiments in spite of sporadic bouts of volatility and brief selloffs.

Globally, inflation broadened and acquired persistence during 2021 under the impact of repetitive shocks which severely constrained the supply response to the release of pent-up demand and pushed up costs and prices.

From late February 2022 the world has seen the escalation of geopolitical tensions into war which has delivered a brutal blow to the economy worldwide, battered as it has been through 2021 by multiple waves of the pandemic, supply chain and logistics disruptions, elevated inflation, and bouts of financial market turbulence, triggered by diverging paths of monetary policy normalisation. The economic costs of the war and sanctions resulted in the global macroeconomic outlook is overcast. Tightened external funding costs, pushed up debt levels and put their hesitant and incomplete recoveries in danger have caused Capital outflows and sizeable currency depreciations.

Indian Economy

An important takeaway from the experience of 2021-22 is India’s tryst with inflation. Supply shocks impacted food inflation intermittently, exacerbated by imported price pressures, especially from global edible oil prices. Crude oil prices pushed up core inflation later in the year. This experience also highlighted the important role of supply-side measures by the government in relieving price pressures in the case of edible oils and pulses, and in softening the pass-through of the sharp increase in global crude oil prices to domestic pump prices of petrol and diesel through timely reductions in excise duties and state-level value added taxes (VATs). Furthermore, the presence of considerable slack in the economy tempered the pass-through of input cost pressures into firms’ selling prices. The resurgence in global commodity prices (prices of energy increased by 102.1 per cent; metals and minerals by 28.2 per cent; precious metals by 10.3 per cent; and agricultural commodities by 28.0 per cent year-on-year in March 2022) renewed supply chain pressures and heightened financial market volatility in Q4:2021-22, shifted the trajectory of inflation sharply to the upside. Overall, headline inflation averaged 5.5 per cent in 2021-22 as against 6.2 per cent a year ago.

The balance sheet of non-banking financial companies (NBFCs) expanded in 2021-22 (up to December 2021) but asset quality in the sector deteriorated

The Reserve Bank has also issued guidelines on 14th December 2021 to extend the prompt corrective action (PCA) framework to NBFCs. The framework will be applicable to all non-government NBFCs in the middle, upper and top layers excluding primary dealers, housing finance companies and those NBFCs which are not accepting public funds.

Industry Structure and Developments

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

The success of NBFCs has been driven by factors like their ability to control risks, to adapt to changes and create demand in markets that are likely to remain unexplored by bigger players. Thus, the need for uniform practices and level playing field for NBFCs in India is crucial.

Opportunities and Threats

The Company has taken borrowings from the market and other group companies for the revival of the Company and the same has been paid off. However, as on 31st March 2022 the outstanding borrowings including interest are 16,01,626 Thousand

Since, the Company is solely dependent on investment, market shift in global market due to war situations and global economic crisis has created threats to the Company. However, with the support of the Mr. Ashish

D. Jaipuria, Chairman and Managing Director of the Company also the promoter of the Company, it is expected to repay the loan on time and reduce financial risks.

Segment Wise Performance

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

Particulars	(Rs. in Thousand)	
	2021-22	2020-21
Total Income	-	-
PBT & Exceptional Item	(45,091)	(34,001)
Exceptional Item	-	-
PBT	(45,091)	(34,001)
PAT	(45,091)	(34,001)
EPS	(0.03)	(0.02)

Risk and Concerns

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

Internal Control System and Their Adequacy

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

Discussion on Financial Performance with respect to Operational Performance

Total Loss after Tax for the financial year ended on 31st March 2022 stood at Rs.45,091 Thousand as against Rs.34,001 Thousand for the financial year ended on 31st March 2021.

Human Resources

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

Industrial Relations front, including number of people employed.

No employees were appointed during the FY 2021-22

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

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

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

During the year under review the net worth of your Company was negative and as such it is not possible to compute the Return on Net Worth. However, for FY2021-22 your Company has incurred a loss of Rs.45,090.99 thousand and for the preceding year FY2020-21 has incurred a loss of Rs.34,000.53 thousand.

Cautionary Statement

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

BOARD'S REPORT

To,
The Members of
KIDUJA INDIA LIMITED,

Your Directors have pleasure in presenting the 36th Annual Report of Kiduja India Limited ("the Company") on the business and operations for the Financial Year ended 31st March 2022.

1. Business Overview / State of Company's affairs

During the year under review, the Company have incurred loss of Rs.45,091 Thousand.

2. Financial Performance

The Financial performance of the Company for the financial year ended 31st March 2022 is summarized below:

	Rs. in Thousand	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from Operations	-	-
Other Income	-	-
Total Revenue	-	-
Less: Expenses	(45,091)	(34,001)
Profit / (Loss) before Tax & Exceptional Item	(45,091)	(34,001)
Exceptional item	-	-
Profit / (Loss) before Tax	(45,091)	(34,001)
Less: Tax Expenses	-	-
Profit / (Loss) after Tax	(45,091)	(34,001)
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	(45,091)	(34,001)

Due to highly volatile market and war like situations in the world, considering the subsisting situation our Company had incurred a loss on Trading in Derivatives of Rs.22,022 Thousand.

3. Dividend

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

4. Transfer to Reserves

In view of the loss, no amount is being transferred to General Reserve during the year under review.

5. Holding, Subsidiary And Associate Company

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

6. Revision of Financial Statements

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

7. Deposits

The Company has not accepted any deposits within the directives issued by the Reserve Bank of India (RBI) and under Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year ended 31st March 2021 and accordingly, no amounts on account of principal or interest on public deposits were outstanding as on 31st March 2022.

8. Directors and Key Managerial Personnel

During the year ended 31st March 2022, the following were the changes in the composition of the Board of the Directors of the Company:

- Appointment of Mr. Ujjval A. Jaipuria on Board as an Additional Non-Executive Director of the Company with effect from 30th July 2021
- Appointment of Mr. Kushal A. Jaipuria on Board as an Additional Non-Executive Director of the Company with effect from 30th July 2021.
- Appointment of Mr. Vivek Tekriwal as an Additional Director in Independent Capacity for a term of 5 years i.e., from 01st August 2021 to 31st July 2026.

- Cessation of Mr. Omprakash Agarwal as an Independent Director of the Company with effect from the close of the business hours of 30th July 2021 due to his advancing age
- Re-appointment of Ms. Archana A. Jaipuria, liable to retire by rotation as a Non-Executive Director of the Company at 35th Annual General Meeting held on 25th August 2021
- Appointment of Mr. Ujval A. Jaipuria on Board as a Non-Executive Director of the Company at 35th Annual General Meeting held on 25th August 2021.
- Appointment of Mr. Kushal A. Jaipuria on Board as a Non-Executive Director of the Company at 35th Annual General Meeting held on 25th August 2021
- Appointment of Mr. Vivek Tekriwal as an Independent Director for a term of 5 years i.e., from 01st August 2021 to 31st July 2026 at 35th Annual General Meeting held on 25th August 2021

As on 31st March 2022, the Board of the Company comprises the below mentioned 6 (Six) Directors:

Sr. No.	Name	DIN	Designation
1	Mr. Ashish D. Jaipuria	00025537	Chairman and Managing Director
2	Ms. Archana A. Jaipuria	00025586	Non-Executive Woman Director
3	Mr. Ujval A. Jaipuria*	09262693	Non-Executive Director
4	Mr. Kushal A. Jaipuria	09262684	Non-Executive Director
5	Mr. Samir Sanghai	02469690	Independent Director
6	Mr. Vivek Tekriwal	05343775	Independent Director

* In terms of Section 152(6) of the Act read with the Articles of Association of the Company, Mr. Ujval A. Jaipuria, Director being longest in office, shall retire by rotation and being eligible has offered himself for re-appointment at the ensuing Annual General Meeting of the Company.

The appointment of Mr. Ujval A. Jaipuria, liable to retire by rotation, as Non-Executive Director of the Company forms part of the notice of the forthcoming Annual General Meeting and the resolution is recommended for Members' approval. A brief profile of Mr. Ujval A. Jaipuria has also been included in the notice convening the ensuing Annual General Meeting of the Company.

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

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

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

9. Statement on Declaration given by Independent Directors

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

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

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

10. Annual Evaluation of the performance of the Board, its Committees and of Individual Directors

The Board of Directors at their Meeting held on 30th May 2022 carried out the annual evaluation of its own performance as well as the evaluation of the working of its committees and individual Directors, including Chairman of the Board for the Financial Year 2021-22 and expressed its satisfaction as to their performance.

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

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

In a separate meeting of the Independent Directors, the performance of Non-Independent Directors, the Board as a whole and of the Chairman was evaluated, considering the views of Executive Director and

Non-Executive Directors. Performance evaluation of both the Independent Directors was carried out by the entire Board, excluding the Independent Director being evaluated.

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

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

12. Material Changes and Commitments affecting the financial position of the Company

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

13. 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.

14. Conservation Of Energy, Research and Development, Technology Absorption and Foreign Exchange Earnings & Outgo

• **Conservation of Energy**

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

• **Research & Development and Technology Absorption**

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

• **Foreign Exchange Earnings and Outgo**

The Company has no foreign exchange earnings and outgo.

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

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

16. 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 2022, 8 (Eight) Board Meetings were held, the details of which is as under:

Board Meetings held during the Year:

Sr. No.	Dates on which the Board Meetings were held	Total Strength of the Board	No of Directors Present
1.	27 th May, 2021	4	4
2.	30 th June, 2021	4	4
3.	30 th July, 2021	4	4
4.	13 th August, 2021	6	6
5.	03 rd Sept, 2021	6	6
6.	16 th Sept, 2021	6	6
7.	12 th Nov, 2021	6	6
8.	14 th Feb, 2022	6	6

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 th August 2021
	27 th May 2021	30 th June 2021	30 th July 2021	13 th August 2021	03 rd Sept 2021	16 th Sept 2021	12 th Nov 2021	14 th Feb 2022	
Mr. Ashish D. Jaipuria	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Archana A. Jaipuria	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ujval A. Jaipuria	N.A.	N.A.	N.A.	✓	✓	✓	✓	✓	✓
Mr. Kushal A. Jaipuria	N.A.	N.A.	N.A.	✓	✓	✓	✓	✓	✓
Mr. Omprakash Agarwal	✓	✓	✓	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Samir Sanghai	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Vivek Tekriwal	N.A.	N.A.	N.A.	✓	✓	✓	✓	✓	✓

17. Share Capital

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

During the year ended 31st March 2022, there has been no change in the share capital of the Company.

The Company has not allotted any shares, bonus shares, equity shares with differential rights nor granted stock options nor issued sweat equity during the financial year ended on 31st March 2022.

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

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

18. Particulars of contracts or arrangements with Related Parties

In accordance with the provisions of section 188 of the Companies Act, 2013 and rules made thereunder, the transactions entered with related parties are in the ordinary course of business and on an arm's length pricing basis, the details of which are provided under Note 22 forming part of the audited financial statements for the year ended 31st March 2022.

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

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

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

20. Internal Control Systems and their adequacy:

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

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

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

21. Adequacy of Internal Financial Controls related to financial statements

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

22. Transfer of amounts to Investor Education and Protection Fund

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as of 31st March 2022.

23. Statutory Auditors

At the Annual General Meeting held on 05th September 2017, M/s. Bagaria & Co. LLP, Chartered Accountants having Firm Registration No.113447W/W-100019 were appointed as Statutory Auditors of the Company to hold office for a term of five years from the conclusion of that Annual General Meeting till the conclusion of the Annual General Meeting for the year ending on 31st March 2022

The Audit Committee and the Board of Directors at their Meeting held on 29th July, 2022 have recommended the appointment of M/s Lodha & Co., Chartered Accountants (Firm's registration No.301051E) as the statutory auditors of the Company, for term of five consecutive years, who shall hold office from the conclusion of this 36th Annual General Meeting till the conclusion of the 41st Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company, to the members of the Company.

M/s Lodha & Co., Chartered Accountants (Firm's registration No. 301051E), have expressed their willingness to get appointed as Statutory Auditors of the Company and has furnished a certificate of their eligibility and consent as required under the provisions of Section 139(1) and 141 of the Companies Act, 2013.

The observations raised by M/s. Bagaria & Co. LLP; Chartered Accountants as the Statutory Auditors of the Company in their Audit Report are as under:

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

Management's reply:

The Management is confident of reversing the losses in the coming years with the committed financial support from the Promoters. The report issued by the Statutory Auditors and Notes on Financial Statements referred to in the Auditors' Report and their observations therein are self-explanatory and do not call for any further clarifications/ comments.

24. Fraud Reporting

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

25. Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board has appointed M/s. Pradeep Purwar & Associates, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2021-22. Your Company has provided all assistance and information to the Secretarial Auditors for conducting their audit. The Secretarial Audit Report for the financial year ended 31st March 2022 is annexed herewith and marked as **Annexure B** to this Report.

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

Sr No	Observations	Management's Reply
1(a)	Non-compliance under Section 203 of the Act with respect to the appointment of Company Secretary.	Considering the size and operations of the Company, the Company is unable to find a suitable candidate for appointment as Company Secretary.
1(b)	Non-compliance under Section 91 of the Act with respect to publication of notice of book closure in the newspaper.	Publication of advertisement of notice of book closure in the newspaper was inadvertently missed out by the Company.
1(c)	Non-compliance under Rule 20 Companies (Management and Administration) Rules, 2014 of the Act with respect to the publication of advertisement of Notice of AGM in the newspaper.	Publication of advertisement of Notice of AGM in the newspaper was inadvertently missed out by the Company.
1(d)	Non-filing of e-Form INC-22A (ACTIVE) as prescribed under Rule 25A of Companies (Incorporation) Rules, 2014 as amended.	The Company is unable to find a suitable candidate for appointment as Company Secretary and hence, e-form INC- 22A (ACTIVE) cannot be filed
1(e)	Non-filing of Form DIR-12 for appointment of Mr. Kushal A. Jaipuria, Mr. Ujjval A. Jaipuria and Mr. Vivek Tekriwal as Additional Directors and filing of Form DIR-12 for regularisation of Mr. Kushal A. Jaipuria, Mr. Ujjval A. Jaipuria and Mr. Vivek Tekriwal as Directors of the Company, in AGM.	The Company is unable to file Form DIR-12 due to non-filing of Form INC-22 (ACTIVE)

2	Non-compliance of regulations 6, 46 and 47 of SEBI (LODR) Regulations, 2015	The Company will ensure compliance with LODR Regulations in future.
3	Net Owned Fund of the Company is reduced below Rs.2 Crores	The accumulated losses have increased by Rs.45091 thousand due to loss incurred during the current year

26. **Policies, Charters, and Code of Conduct of the Company**

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

27. **Audit Committee**

Pursuant to Section 177 of the Companies Act, 2013 the Audit Committee shall consist of a minimum of three directors with independent directors forming a majority. Consequent to the resignation of Mr. Omprakash Agarwal, the Board of Directors at their Meeting held on 13th August 2021 re-constituted the Audit Committee as follows:

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

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

The Committee held 8 (Eight) meetings during the financial year 2021-22 on 27th May 2021, 30th June 2021, 30th July 2021, 13th August 2021, 03rd September 2021, 16th September 2021, 12th November 2021, and 14th February 2022

Attendance of members at Audit Committee Meetings

Name of the Member	Attendance at the meetings held on							
	27 th May 2021	30 th June 2021	30 th July 2021	13 th August 2021	03 rd Sept. 2021	16 th Sept. 2021	12 th Nov. 2021	14 th Feb. 2022
Mr. Omprakash Agarwal*	✓	✓	✓	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Samir Sanghai	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Vivek Tekriwal**	N.A.	N.A.	N.A.	✓	✓	✓	✓	✓
Mr. Ashish D. Jaipuria	✓	✓	✓	✓	✓	✓	✓	✓

*Mr. Omprakash Agarwal resigned w.e.f close of business hours of 30th July 2021

** Appointed for a term of five consecutive years from 01st August 2021 to 31st July 2026

28. **Nomination and Remuneration Committee**

Pursuant to Section 178(1) of the Companies Act, 2013 the Nomination & Remuneration Committee (NRC) shall consist of three or more Non-executive Directors out of which not less than one-half shall be Independent Directors. Consequent to the resignation of Mr. Omprakash Agarwal, the Board of Directors at their Meeting held on 13th August 2021 re-constituted the NRC as follows:

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

During the year under review, the Committee held 3 (three) meetings on 27th May 2021, 30th June 2021 and 03rd September 2021. All the members of the committee were present at the meeting.

Attendance of members at Nomination & Remuneration Committee Meetings:

Name of the Member	Attendance at the meetings held on		
	27 th May 2021	30 th June 2021	03 rd Sept. 2021
Mr. Omprakash Agarwal*	✓	✓	N.A.
Mr. Samir Sanghai	✓	✓	✓
Mr. Vivek Tekriwal**	N.A.	N.A.	✓
Ms. Archana A. Jaipuria	✓	✓	✓

*Mr. Omprakash Agarwal resigned w.e.f. close of business hours of 30th July 2021

** Appointed for a term of five consecutive years from 01st August 2021 to 31st July 2026

29. **Stakeholders' Relationship Committee**

Pursuant to Section 178(5) of the Companies Act, 2013 the Stakeholders' Relationship Committee (SRC) shall consist of a chairperson who shall be a non-executive director and such other members as may be decided by the Board. Consequent to the resignation of Mr. Omprakash Agarwal, the Board of Directors at their Meeting held on 13th August 2021 re-constituted the SRC as follows:

1. Mr. Samir Sanghai (Chairman) – Independent Director
2. Mr. Vivek Tekriwal (Member) – Independent Director

3. Mr. Ashish D. Jaipuria (Member) – Managing Director

During the year under review, the Committee held 4 (four) meetings on 27th May 2021, 30th July 2021, 11th October 2021 and 05th January 2022. All the members of the committee were present at the meeting.

Attendance of members at Stakeholders' Relationship Committee Meetings:

Name of the Member	Attendance at the meetings held on			
	27 th May 2021	30 th July 2021	11 th Oct. 2021	05 th Jan. 2022
Mr. Omprakash Agarwal*	✓	✓	N.A.	N.A.
Mr. Samir Sanghai	✓	✓	✓	✓
Mr. Vivek Tekriwal**	N.A.	N.A.	✓	✓
Mr. Ashish D. Jaipuria	✓	✓	✓	✓

*Mr. Omprakash Agarwal resigned w.e.f. close of business hours of 30th July 2021

** Appointed for a term of five consecutive years from 01st August 2021 to 31st July 2026

30. Vigil Mechanism

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

31. Investment Policy

The Board has framed the Investment Policy of the Company, in terms of the RBI Master Circular DNBS (PD) CC No.380/03.02.001/2014-15 dated 01st 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.

32. 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.

33. Details of policy developed and implemented by the Company on its Corporate Social Responsibility initiatives

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 were not applicable to your Company during FY 2021-22.

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

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

35. 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 2022, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- (ii) that appropriate accounting policies have been selected and applied consistently, and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that year;
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the annual accounts have been prepared on a 'going concern' basis;

- (v) that internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

36. Maintenance of Cost Records

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

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

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

Internal Complaints Committee was not required to be constituted since the Company does not have more than ten employees and no cases in the nature of sexual harassment were reported to Local Complaints Committee at any workplace of the Company during the financial year 2021-22.

38. Compliance with Secretarial Standards

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

39. 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 the Board of Directors
of KIDUJA INDIA LIMITED**

Sd/-
Ashish D. Jaipuria
Managing Director
DIN: 00025537

Sd/-
Archana A. Jaipuria
Director
DIN: 00025586

Place : Mumbai
Date : 29th July 2022

ANNEXURE A TO THE BOARD'S REPORT

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

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

Sr. No.	Name of the Director/KMP	Designation	Ratio of remuneration of each Director to median remuneration of employees of the Company for the FY2021-22	Percentage increase in remuneration in FY2021-22
1.	Mr. Ashish D. Jaipuria	Chairman & Managing Director	N.A.	N.A.
2.	Ms. Archana A. Jaipuria	Non-Executive Director (Woman)	N.A.	N.A.
3.	Mr. Ujval A. Jaipuria	Non-Executive Director	N.A.	N.A.
4.	Mr. Kushal A. Jaipuria	Non-Executive Director	N.A.	N.A.
5.	Mr. Samir S. Sanghai	Independent Director	N.A.	N.A.
6.	Mr. Omprakash Agarwal	Independent Director	N.A.	N.A.
7.	Mr. Vivek Tekriwal	Independent Director	N.A.	N.A.
8.	Mr. Darshan Kumar Jain	Chief Financial Officer	1.37 : 1.00	28.08%

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

Sr. No.	Name of the Employee	Percentage increase in remuneration in FY 2021-22
1.	Mr. Darshan Kumar Jain	28.08%
2.	Mr. Sanjay Nawal	94.68%
3.	Ms. Swara Vayangankar	46.64%
4.	Mr. Pramod Mohite	138.56%

- **The number of permanent employees on the rolls of Company:**

There were four permanent employees on the roll of the Company as on 31st March 2022.

- **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

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

- **The key parameters for any variable component of remuneration availed by the Directors:**

No variable component of remuneration availed by the directors.

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

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

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

Details of Top 10 employees in terms of remuneration drawn and the name of every employee, for the financial year ended 31st March 2022 who are:

- **Employed throughout the financial year and was in receipt of remuneration which, in the aggregate, was not less than Rs.1,02,00,000 per annum: Nil**
- **Employed for a part of the financial year and was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs.80,50,000 per month: Nil**

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

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

Sd/-
Ashish D. Jaipuria
Managing Director
DIN: 00025537

Sd/-
Archana A. Jaipuria
Director
DIN: 00025586

Place : Mumbai
Date : 29th July 2022



ANNEXURE B TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

UDIN: F005769D000707415

To,
The Members,
Kiduja India Limited,
127-B, Mittal Tower, Nariman Point,
Mumbai 400021.

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 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, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -



- b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) Reserve Bank of India Act, 1934;
- (vii) Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998;
- (viii) Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016

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

- (i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (iii) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018;
- (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) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

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

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

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



Sr. No.	Applicable Law	Observation
1	<i>Companies Act, 2013 and Rules made thereunder</i>	<p>(a) <i>Non-Compliance under Section 91 of the Act with respect to publication of notice of book closure in the newspaper.</i></p> <p>(b) <i>Non-Compliance under Section 203 of the Act with respect to the appointment of Company Secretary.</i></p> <p>(c) <i>Non-Compliance under Rule 20 Companies (Management and Administration) Rules, 2014 of the Act with respect to the publication of advertisement of Notice of AGM in the newspaper.</i></p> <p>(d) <i>Non-filing of e-Form INC- 22A (ACTIVE) as prescribed under Rule 25A of Companies (Incorporation) Rules, 2014 as amended.</i></p> <p>(e) <i>Delay in filing following Forms</i></p> <ul style="list-style-type: none">• <i>MGT-14 for filing resolution passed by Board of Directors on 3rd September, 2021 for approving remuneration payable to Mr. Ashish D. Jaipuria, Chairman and Managing Director subject to shareholders approval</i>• <i>Form DIR-12 for cessation of Mr. Omprakash Laduramji Agarwal as an Independent Director of the Company w.e.f. 31st July, 2021</i> <p>(f) <i>Non-filing of e-Form DIR-12 as prescribed under section 152 (5), 170(2) read with Rule 8 and 18 of Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to appointment of Mr. Kushal A. Jaipuria, Mr. Ujjval A. Jaipuria as Additional Non-Executive Directors of the Company and further appointment as Non-Executive Directors of the Company at the Annual General Meeting held on 25th August, 2021</i></p> <p>(g) <i>Non-filing of e-Form DIR-12 as prescribed under section 149(4), 170(2) read with Rule 8 and 18 of Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to appointment of Mr. Vivek Tekriwal as an Additional Non-Executive Directors in Independent Capacity and further appointment as Non-Executive Independent Director of the Company at the Annual General Meeting held on 25th August, 2021</i></p>
2	<i>SEBI (LODR) Regulations, 2015</i>	<p>(a) <i>Regulation 6 – Non-Compliance with respect to appointment of Qualified Company Secretary as the Compliance Officer.</i></p> <p>(b) <i>Regulation 34- Non-compliance with respect to the publication of Notice of AGM to stock exchange</i></p> <p>(c) <i>Regulation 47 - Non-Compliance with respect to publication of Audited and Unaudited financial results and notice of Board Meetings and Annual General Meeting in the newspaper.</i></p>
3	<i>Reserve Bank of India Act, 1934</i>	<i>Net Owned Fund of the Company is reduced below Rs. 2 Crore</i>



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

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

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

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

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

- (i) Public / Rights / Preferential issue of shares / debentures / sweat equity;
- (ii) Redemption / buy-back of securities;
- (iii) Merger / amalgamation / reconstruction etc.
- (iv) Foreign technical collaborations.

For Pradeep Purwar & Associates
[Unique Identification No.
S2003MH071600]
[PR: 599/2019]

Sd/-
Pradeep Kumar Purwar
Proprietor
CoP. No.: 5918
FCS No.: 5769

Place: Thane
Date: 29th July, 2022

ANNEXURE C TO THE BOARD'S REPORT

Remuneration Policy for Directors, Key Managerial Personnel and Other Employees

1. Background

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

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

2. Policy Objectives

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

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

3. Definitions

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

4. Policy

The Nomination and Remuneration Committee shall ensure that:

- a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals

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

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

Criteria for determining qualifications, positive attributes, and independence of a director

➤ **Qualifications, positive attributes of a director:**

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

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

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

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

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

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

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

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

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

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

➤ **Limits on number of Directorships:**

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

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

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

Procedure of appointment:

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

Tenure

➤ **Independent Directors**

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

➤ **Executive Directors**

Pursuant to Section 196 of the Act read with the Rules made thereunder, the reappointment of the Managing Director, Whole-time Director, or manager, shall be for a term not exceeding five (5) years at a time.

Provided that no re-appointment shall be made earlier than one year before the expiry of the term.

➤ **Retirement**

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

Removal

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

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

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

1. All Non-Executive Directors including the Independent Directors are entitled to receive remuneration by way of sitting fees for each meeting of the Board or Committee of the Board (Audit Committee & the Nomination and Remuneration Committee). The sitting fees is determined and revised by the Board and is subjected to the threshold limit prescribed in Companies Act, 2013 and the Rules made thereunder, and any other applicable law(s) in force.
2. Further, they may receive such other remuneration as permissible under the provisions of the Companies Act, 2013 read with Rules made thereunder and/or the provisions of the Listing Regulations. Provided that the requirement of obtaining prior approval of Members in general meeting shall not apply to payment of sitting fees to non-executive directors, if made within the limits prescribed under the Companies Act, 2013 for payment of sitting fees without approval of the Central Government.

➤ **Remuneration of the Key Managerial Personnel, Senior Management Personnel, Manager, and the Executive Directors including Whole-time Director and Managing Director.**

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

5. Disclosures

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

6. Amendments in the Policy

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

Independent Auditor's Report

**To the Members of
Kiduja India Limited**

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Kiduja India Limited ("the Company"), which comprises of Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its losses (including other comprehensive income), Its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

Material Uncertainty related to Going Concern

We draw your attention to the fact that the financial statements of the Company have been prepared on the principles of a going concern basis, which contemplated the realisation of assets and the satisfaction of liabilities in the normal course of business. The Company has been incurring losses for the past few years and its net worth has been fully eroded. Also, the Company's financial liabilities exceeded its financial assets as on March 31, 2022. 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 and accordingly, these financial statements have been prepared on a going concern basis. (Refer note no. 26 to the financial statements)

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the material uncertainty related to going concern section, we have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance thereon. In connection with our audit of financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(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 management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records.
 - (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representation received from the directors as on March 31, 2022 taken on records by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a Director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act except that the same is subject to the approval of shareholders of the Company which as explained, is being sought in the ensuing Annual General Meeting (Refer Note no 23 to the financial statements).

- (h) With respect to the matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations which would impact the financial position of the Company.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds other than those disclosed in financial statements, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds other than those disclosed in financial statements, have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - v. The Company has not declared any dividend during the previous financial year and has not proposed any dividend for the current financial year. Accordingly, this clause is not applicable to the Company.

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

Sd/-

Vinay Somani
Partner
Membership No. 143503
UDIN: 22143503AJXEOF6438

Place: Mumbai
Date: May 30, 2022

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

- i. a) The Company does not have any Property, Plant & Equipment and Intangible assets. Therefore, reporting under clause 3(i)(a) to (d) of the Order is not applicable to the Company.

b) According to information and explanations given to us and on the basis of our examination of the records of the Company, neither any proceedings have been initiated during the year nor are pending as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as amended, and Rules made thereunder and hence, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- ii. a) The Company does not hold any inventory during the year. Therefore, reporting under clause 3(ii) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not been sanctioned working capital limit in excess of Rs. 5 crores on the basis of security of current assets, in aggregate, at any point of time during the year from banks and financial institutions and hence, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. In respect of Investment made in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
(a) The Company has not granted any loans or advances in the nature of loans or provided any guarantee or security to any other entity during the year and hence, reporting under clause (iii)(a) to (f) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, investments made during the year are in the ordinary course of business and in our opinion, is prima facie, not prejudicial to the Company’s interest.
- iv. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of Section 185 and 186 of the Act, to the extent applicable with respect to the investments made during the year. The Company has not granted any loans, provided any guarantee and any security during the year.
- v. No deposits or amount which deemed to be deposit have been accepted by the Company within the meaning of directives issued by Reserve Bank of India and Section 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder.
- vi. As informed, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act in respect of services/activities carried out by the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, 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 during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues as referred in clause vii(a) above which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and hence, reporting under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) Based on our audit procedures and on the basis of information and explanations given to us and on the basis of our examination of records, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not taken any term loans during the year. Accordingly, this clause is not applicable to the Company.
- (d) On an overall examination of the financial statements, in our opinion, the Company has utilized funds raised on short term basis of Rs. 5,15,442.69 for long term purposes.
- (e) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) Based on our audit procedures and on the basis of information and explanations given to us, during the year, the Company has not raised any funds on the pledge of securities held in its subsidiaries, joint ventures or associates and hence, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) In our opinion, and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment, private placement of shares or fully or partly convertible debentures during the year or in the recent past and hence, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company noticed or reported during the year, nor have we been informed of such case by the management.
- (b) During the year, no report under sub-section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based on our audit procedures and on the basis of information and explanations given to us, no whistle blower complaints were received by the Company during the year.

- xii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of Act and all the details have been disclosed in the financial statements as required by the applicable Accounting Standard (Refer Note no 23 to the financial statements).
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit issued to the Company during the year till date, in determining nature, timing and extent of our audit procedure.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.
- xvi. (a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company is registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group (Group means companies in the Group as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. The Company has incurred cash losses of Rs.45,090.99 thousands in the current financial year and of Rs.34,000.53 thousands in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and hence, reporting under clause 3 (xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of evidence supporting the assumptions and on basis of comfort received from the promoters to the effect that they will be continuing to provide the

financial support to the Company, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The requirements as stipulated by the provisions of Section 135 of the Act are not applicable to the Company for the year and hence, reporting under clause 3 (xx) of the Order is not applicable to the Company.

Place: Mumbai
Date: May 30, 2022

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

Sd/-
Vinay Somani
Partner
Membership No. 143503
UDIN: 22143503AJXEOF6438

Annexure “B” referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the members of Kiduja India Limited of even date:

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

We have audited the internal financial controls over financial reporting of the Kiduja India Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the best of our information and according to the explanations given to us, the Company has, broadly in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential Component of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Mumbai
Date: May 30, 2022

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

Sd/-
Vinay Somani
Partner
Membership No. 143503
UDIN: 22143503AJXEOF6438

KIDUJA INDIA LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs.in '000)

PARTICULARS	Note No.	As at 31-03-2022	As at 31-03-2021
ASSETS:			
Financial Assets:			
Cash and Cash Equivalents	2	10,20,896.94	31.75
Trade Receivables	3	6,639.26	-
Investments	4	65,650.22	-
Other Financial Assets	5	17.94	225.94
		<u>10,93,204.36</u>	<u>257.69</u>
Non-Financial Assets:			
Current tax assets	6	22.95	-
Total Assets		<u>10,93,227.31</u>	<u>257.69</u>
LIABILITIES & EQUITY:			
Liabilities			
Financial Liabilities			
Trade Payables	7		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		4,016.82	705.91
Borrowings	8	16,01,625.56	4,68,805.00
Non-Financial Liabilities			
Provisions	9	1,540.39	1,071.92
Other Non-Financial Liabilities	10	1,487.24	26.56
Total Liabilities		<u>16,08,670.01</u>	<u>4,70,609.39</u>
Equity			
Equity Share Capital	11	17,150.00	17,150.00
Other Equity	12	(5,32,592.69)	(4,87,501.71)
Total Equity		<u>(5,15,442.69)</u>	<u>(4,70,351.71)</u>
Total Liabilities and Equity		<u>10,93,227.31</u>	<u>257.69</u>
Significant Accounting Policies and Other Notes Forming Integral Part of the Financial Statements	1 - 32		

AS PER OUR ATTACHED REPORT OF EVEN DATE

For BAGARIA & CO. LLP

Chartered Accountants

Firm Registration No.113447W / W-100019

For and on behalf of the Board of Directors

Sd/-

VINAY SOMANI

Partner

Membership No.143503

Sd/-

A. D. JAIPURIA

Managing Director

DIN:00025537

Sd/-

A. A. JAIPURIA

Director

DIN:00025586

Sd/-

D. K. JAIN

Chief Financial

Officer

Mumbai: 30th May, 2022

KIDUJA INDIA LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs.in '000)

PARTICULARS	Note No.	Year ended 31-Mar-2022 Rs.	Year ended 31-Mar-2021 Rs.
INCOME :			
Revenue from operations		-	-
Other Income		-	-
Total Income		<u>-</u>	<u>-</u>
EXPENSES:			
Loss on Sale of Investments/Derivatives (Net)	13	22,022.48	30,584.23
Finance Costs	14	9,960.43	-
Employee Benefits Expenses	15	3,019.67	1,633.60
Other Expenses	16	10,088.41	1,782.70
Total Expenses		<u>45,090.99</u>	<u>34,000.53</u>
Loss Before Tax		(45,090.99)	(34,000.53)
Tax Expenses	17		
Current Tax		-	-
Deferred Tax		-	-
LOSS FOR THE YEAR		<u>(45,090.99)</u>	<u>(34,000.53)</u>
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		<u>(45,090.99)</u>	<u>(34,000.53)</u>
Earnings per Equity Share (Face Value Rs.10 Per Share)	20		
Basic		(26.29)	(19.83)
Diluted		(26.29)	(19.83)
Significant Accounting Policies and Other Notes Forming Integral Part of the Financial Statements	1 - 32		

AS PER OUR ATTACHED REPORT OF EVEN DATE

For BAGARIA & CO. LLP

Chartered Accountants

Firm Registration No.113447W / W-100019

For and on behalf of the Board of Directors

Sd/-
VINAY SOMANI

Partner
Membership No.143503

Sd/-
A. D. JAIPURIA
Managing Director
DIN:00025537

Sd/-
A. A. JAIPURIA
Director
DIN:00025586

Sd/-
D. K. JAIN
Chief Financial
Officer

Mumbai: 30th May, 2022

KIDUJA INDIA LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

	Note No.	For the Year ended 31-Mar-2022 (Rs.in '000)	For the Year ended 31-Mar-2021 (Rs.in '000)
A. Cash Flow from Operating Activities			
Loss Before Tax		(45,090.99)	(34,000.53)
Adjusted for:			
Finance Cost		9,960.43	-
Operating Loss before Working Capital changes		<u>(35,130.56)</u>	<u>(34,000.53)</u>
Adjusted for:			
(Increase) / Decrease in Trade and Other Receivables		(6,431.26)	(208.00)
(Increase) / Decrease in Investments		(65,650.22)	-
Increase / (Decrease) in Trade Payables		3,310.91	163.28
Increase / (Decrease) in Other Current Liabilities		1,929.15	50.17
Cash Used In Operations		<u>(1,01,971.99)</u>	<u>(33,995.09)</u>
Direct Taxes Paid		22.95	-
Net Cash Flow Used In Operating Activities	A	<u><u>(1,01,994.95)</u></u>	<u><u>(33,995.09)</u></u>
B. Cash Flow From Investing Activities			
Net Cash Flow From Investing Activities	B	<u><u>-</u></u>	<u><u>-</u></u>
C. Cash Flow from Financing Activities			
Secured Borrowings Received		26,70,264.93	-
Secured Borrowings (Paid)		(16,70,080.00)	-
Unsecured Borrowings Received		13,10,031.00	1,37,950.00
Unsecured Borrowings (Paid)		(11,81,146.00)	(1,03,975.00)
Interest Paid		(6,209.80)	-
Net Cash Flow From Financing Activities	C	<u><u>11,22,860.14</u></u>	<u><u>33,975.00</u></u>
Net Increase / (Decrease) In Cash and Cash Equivalents	(A+B+C)	10,20,865.19	(20.09)
Cash and Cash Equivalents (Opening Balance)		31.75	51.84
Cash and Cash Equivalents (Closing Balance)		<u><u>10,20,896.94</u></u>	<u><u>31.75</u></u>
Cash & Cash Equivalents includes:			
a) Cash on Hand		57.14	17.99
b) Balance with Banks		10,20,839.79	13.76
		<u><u>10,20,896.94</u></u>	<u><u>31.75</u></u>
Significant Accounting Policies and Other Notes Forming Integral Part of the Financial Statements	1 - 32		

AS PER OUR ATTACHED REPORT OF EVEN DATE

For BAGARIA & CO. LLP

Chartered Accountants

Firm Registration No.113447W / W-100019

For and on behalf of the Board of Directors

Sd/-
VINAY SOMANI
Partner
Membership No.143503
Mumbai: 30th May, 2022

Sd/-
A. D. JAIPURIA
Managing Director
DIN:00025537

Sd/-
A. A. JAIPURIA
Director
DIN:00025586

Sd/-
D. K. JAIN
Chief Financial
Officer

KIDUJA INDIA LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A: Equity Share Capital

Particulars	(Rs.in '000) Amount
Balance as at 1st April, 2020	17,150.00
Changes in equity share capital due to prior period errors	-
Restated balance as at the beginning of 1st April, 2020	17,150.00
Changes in equity share capital	-
Balance as at 31st March, 2021	17,150.00
Changes in equity share capital due to prior period errors	-
Restated balance as at the beginning of 1st April, 2021	17,150.00
Changes in equity share capital	-
Balance as at 31st March, 2022	17,150.00

B: Other Equity

Particulars	(Rs.in '000)						
	Capital Reserve - Amalgamation	Capital Reserve - Forfeiture	Securities Premium	Special Reserve	Surplus / (Deficit) in Profit & Loss	Other Comprehensive Income	Total
Balance as at 1st April, 2020	605.58	650.00	1,950.00	13,127.00	(4,69,833.75)	-	(4,53,501.17)
Changes in accounting policy or prior period error	-	-	-	-	-	-	-
Restated balance as at the beginning of 1st April, 2020	605.58	650.00	1,950.00	13,127.00	(4,69,833.75)	-	(4,53,501.17)
Loss for the year	-	-	-	-	(34,000.53)	-	(34,000.53)
Other comprehensive income (net of tax)	-	-	-	-	-	-	-
Balance as at 31st March, 2021	605.58	650.00	1,950.00	13,127.00	(5,03,834.28)	-	(4,87,501.71)
Changes in accounting policy or prior period error	-	-	-	-	-	-	-
Restated balance as at the beginning of 1st April, 2021	605.58	650.00	1,950.00	13,127.00	(5,03,834.28)	-	(4,87,501.71)
Loss for the year	-	-	-	-	(45,090.99)	-	(45,090.99)
Other comprehensive income (net of tax)	-	-	-	-	-	-	-
Balance as at 31st March, 2022	605.58	650.00	1,950.00	13,127.00	(5,48,925.27)	-	(5,32,592.69)

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

1 - 32

AS PER OUR ATTACHED REPORT OF EVEN DATE

For BAGARIA & CO. LLP

Chartered Accountants

Firm Registration No.113447W / W-100019

For and on behalf of the Board of Directors

Sd/-

VINAY SOMANI

Partner

Membership No.143503

Mumbai: 30th May, 2022

Sd/-

A. D. JAIPURIA

Managing Director

DIN:00025537

Sd/-

A. A. JAIPURIA

Director

DIN:00025586

Sd/-

D. K. JAIN

Chief Financial Officer

KIDUJA INDIA LIMITED
Notes to the Financial Statements for the year ended March 31, 2021

Note No. 1

A. CORPORATE INFORMATION

Kiduja India Limited is a public limited company incorporated under the Companies Act, 1956. The Equity Shares of the Company are listed on Bombay Stock Exchange (BSE). The Company is primarily engaged in business of Investments and dealing in Shares and Securities. The Company is registered as a Non Banking Financial Company (NBFC) with Reserve Bank of India. The registered office of the Company is located at 127B, Mittal Tower, Nariman Point, Mumbai-400021.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act"), in conformity with the accounting principles generally accepted in India and other provisions of the Act.

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

(b) Functional and Presentation Currency

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

(c) Basis of Measurement

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

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

(d) Use of Estimates and Judgements

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

(e) Property, Plant and Equipment (PPE)

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

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

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

(f) Intangible Assets

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

(g) Depreciation and Amortisation

(i) Property, Plant and Equipment

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

(ii) Intangible Assets

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

(h) Financial Assets

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

Initial Recognition and Measurement – Financial Assets

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

Classification and Subsequent Measurement: Financial Assets

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

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

Amortised Cost:

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

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

- (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value Through Other Comprehensive Income (FVTOCI):

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

- (i) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value Through Profit or Loss (FVTPL):

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

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

Equity Instruments:

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

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

Impairment

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

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

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

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

Derecognition

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

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

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

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

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

Subsequent Measurement

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

Loans & Borrowings

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

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative adjustments.

De-recognition

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

Offsetting of Financial Instruments

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

(j) Fair Value Measurement

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

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

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

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

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

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

(k) Cash & Cash Equivalents

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

(l) Foreign exchange transactions & translations

a) Initial Recognition

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

b) Measurement of Foreign Currency items at the Balance Sheet Date

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

(m) Revenue from Contracts with Customers:

Effective Interest Rate Method

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

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

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

Interest

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

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

Dividend

Dividend Income is recognized when right to receive the same is established.

Gain on Sale of Investment / Financial Instruments

Net gain/loss on fair value changes and any realised gain or loss on sale of financial assets (including investments, derivatives and stock in trade) being classified as fair value through profit or loss ("FVTPL") is recognised as "Net gain or loss on fair value changes" under "Revenue from operations" or "Expenses" respectively in the statement of profit and loss.

Similarly, any differences between the fair values of financial assets (including investments, derivatives and stock in trade) being classified as fair value through profit or loss ("FVTPL"), held by the Company on the balance sheet date is recognised as an unrealised gain / loss.

In cases there is a net gain in the aggregate, the same is recognised as "Net gain on fair value changes" under "Revenue from operations" and if there is a net loss the same is disclosed as "Net loss on fair value changes" under "Expenses" in the statement of Profit and Loss.

(n) Employee Benefits

Liability towards leave entitlements (short term) of employees is determined as per rules of the Company and provided for. Liability towards Gratuity entitlement is determined as per provisions of the Payment of Gratuity Act, 1972 and provided for.

(o) Taxes on Income

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

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

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

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

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

(p) Borrowing Cost

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

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

(q) Earning Per Share

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

(r) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

Contingent assets are neither recognized nor disclosed in financial statements.

(s) Segment Reporting

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

(t) Leases

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

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

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

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

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

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

KIDUJA INDIA LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

NOTES FORMING PART OF THE BALANCE SHEET

	As at 31-Mar-2022 (Rs.in '000)	As at 31-Mar-2021 (Rs.in '000)
Note No. 2		
CASH AND CASH EQUIVALENTS		
Cash on hand	57.14	17.99
Balances with Banks in Current Accounts	10,20,839.79	13.76
	10,20,896.94	31.75

Note No. 3		
TRADE RECEIVABLES		
(Unsecured, Considered good)		
Trade Receivables	6,639.26	-
	6,639.26	-

As at 31st March, 2022	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	6,639.26	-	-	-	-	6,639.26
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-

As at 31st March, 2021	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-

Note No. 4		
INVESTMENTS		
Carried at fair value through profit and loss		
In Mutual Fund		
L&T Emerging Business Fund-Direct-Growth-1354478.567 units.(31st March 2021 Nil Units) Face value Rs.10 (Pledged against loan from body corporate)	65,650.22	-
	65,650.22	-
Aggregate carrying value of quoted Investments	65,650.22	-
Aggregate market value / net asset value of quoted Investments	65,650.22	-
Aggregate carrying value of unquoted Investments	-	-
Aggregate amount of impairment in value of Investments	-	-

Note No. 5		
OTHER FINANCIAL ASSETS		
(Unsecured, Considered good)		
Deposits	17.94	17.94
Advance to Employees	-	208.00
	17.94	225.94

Note No. 6		
CURRENT TAX ASSETS		
Tax deducted at source (Net of Income tax Provision Rs. Nil, Previous year Rs. Nil)	22.95	-
	22.95	-

KIDUJA INDIA LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

NOTES FORMING PART OF THE BALANCE SHEET

	As at 31-Mar-2022 (Rs.in '000)	As at 31-Mar-2021 (Rs.in '000)
Note No. 7		
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 (Refer Note No.19 for disclosure under Micro, Small and Medium Enterprises Development Act, 2016)	4,016.82	705.91
	4,016.82	705.91

As at 31st March, 2022	Undisputed		Disputed	
	MSME	Others	MSME	Others
Outstanding for following period from due date of payment				
Less than 1 year	-	4,016.82	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Not due	-	-	-	-
Unbilled	-	-	-	-

As at 31st March, 2021	Undisputed		Disputed	
	MSME	Others	MSME	Others
Outstanding for following period from due date of payment				
Less than 1 year	-	705.91	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Not due	-	-	-	-
Unbilled	-	-	-	-

Note No. 8
BORROWINGS

Secured Loans, (at Amortised Cost)

Loan from a body corporate (short term)

(Secured by way of pledge of securities of the Company and further secured by equitable mortgage of immovable property of an associate M/s. Jaipuria Residency Pvt. Ltd & personal guarantee of Managing Director of the Company. The line of credit carrying Interest 9.00% p.a. payable quarterly.

10,00,276.57

-

10,00,276.57

-

Unsecured Loans, (at Amortised Cost)

Loans from Related Parties (Interest free)*

6,01,348.99

4,68,805.00

6,01,348.99

4,68,805.00

Total

16,01,625.56

4,68,805.00

Borrowings outside India

-

-

Borrowings in India

16,01,625.56

4,68,805.00

Total

16,01,625.56

4,68,805.00

* Note: Interest free Loans from related parties are repayable on 30th September, 2022

Note No. 9

PROVISIONS

Provision for Employee Benefits-Gratuity

1,540.39

1,071.92

1,540.39

1,071.92

Note No. 10

OTHER NON-FINANCIAL LIABILITIES

Statutory Dues Payable

1,487.24

26.56

1,487.24

26.56

KIDUJA INDIA LIMITED

NOTES FORMING PART OF THE BALANCE SHEET

	As at 31-Mar-2022 (Rs.in '000)	As at 31-Mar-2021 (Rs.in '000)
Note No. 11		
SHARE CAPITAL		
AUTHORISED		
1,750,000 Equity Shares of Rs.10 each	17,500.00	17,500.00
ISSUED, SUBSCRIBED AND PAID-UP		
1,715,000 Equity Shares of Rs.10 each, fully paid up	17,150.00	17,150.00

A. Reconciliation of the number of Shares outstanding as at 31-Mar-2022

Particulars	As at 31-Mar-2022		As at 31-Mar-2021	
	Nos.	Rs.	Nos.	Rs.
Shares outstanding at the beginning of the year	17,15,000	17,150.00	17,15,000	17,150.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	17,15,000	17,150.00	17,15,000	17,150.00

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

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

Name of Shareholder	No. of Shares	% of Total Holding
Mr. Ashish D. Jaipuria		
As at 31-Mar-2022	11,15,000	65.01
As at 31-Mar-2021	11,15,000	65.01

Shares held by Promoters at the end of the year

Name of the Promoter	As at 31-03-2022		As at 31-03-2021		% change during the year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Ashish D. Jaipuria	11,15,000	65.01	11,15,000	65.01	-

D. Particulars of shares allotted (without payment being received in cash)/bought back during 5 years immediately preceding 31-Mar-2022

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

Note No. 12

OTHER EQUITY

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

As per last Balance Sheet	605.58	605.58
Closing Balance	605.58	605.58

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

As per last Balance Sheet	650.00	650.00
Closing Balance	650.00	650.00

c) Securities Premium

As per last Balance Sheet	1,950.00	1,950.00
Closing Balance	1,950.00	1,950.00

d) Special Reserve

As per last Balance Sheet	13,127.00	13,127.00
Closing Balance	13,127.00	13,127.00

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

As per last Balance Sheet	(5,03,834.28)	(4,69,833.75)
Add: Profit/(Loss) for the year	(45,090.99)	(34,000.53)
Closing Balance	(5,48,925.27)	(5,03,834.28)

f) Other Comprehensive Income

- -

TOTAL	(5,32,592.69)	(4,87,501.71)
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Nature and purpose of reserves:

- Capital Reserve No. 1 - Represents reserve arising upon amalgamation of a Company
- Capital Reserve No. 2 - Represents reserve arising upon re-issue of forfeited shares
- Securities Premium is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013
- Special Reserve - Represents reserve created pursuant to the NBFC regulations
- Surplus/(deficit) in Statement of Profit & Loss - Represents retained earnings pertain to the accumulated earnings/(losses) made by the Company over the years.

KIDUJA INDIA LIMITED

NOTES FORMING PART OF STATEMENT OF THE PROFIT AND LOSS

	Year ended 31-Mar-2022 (Rs.in '000)	Year ended 31-Mar-2021 (Rs.in '000)
Note No. 13		
LOSS ON SALE OF INVESTMENTS / DERIVATIVES (NET)		
On financial instruments designated as fair value through profit & loss		
- Loss on Sale of Investments (Net)	84,141.50	-
- Loss /(Profit) on Trading in Derivatives (Net) (Options)	(61,889.53)	30,584.23
- Dividend Income	(229.49)	-
	22,022.48	30,584.23
Fair value changes		
- Realised	17,902.18	30,584.23
- Unrealised	4,349.78	-
	22,251.96	30,584.23
Note No. 14		
FINANCE COSTS		
Interest on		
Borrowings	8,954.32	-
Others	6.11	-
Other Borrowing Costs	1,000.00	-
	9,960.43	-
Note No. 15		
EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	2,609.80	1,616.61
Staff Welfare Expenses	409.87	16.99
	3,019.67	1,633.60
Note No. 16		
OTHER EXPENSES		
Repairs & Maintenance - Building	105.03	104.47
- Others	52.94	-
Electricity Expenses	266.38	196.58
Legal and Professional Charges	1,288.21	300.90
Motor Car Expenses	220.39	58.33
Telecommunication Expenses	118.60	128.10
Registrar & Transfer Agent Expenses	80.24	78.99
Auditors' Remuneration :		
Audit Fees	250.00	250.00
Out of Pocket Expenses including GST	45.05	45.00
Listing Fees	354.00	354.00
Custodian Charges	35.40	35.95
Business Promotion Expenses	2,504.34	8.14
Membership & Subscription Fees	2,739.80	11.80
Margin short fall levy	1,896.82	19.98
Donation	15.70	-
Miscellaneous Expenses	115.54	190.47
	10,088.41	1,782.70

KIDUJA INDIA LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

	For year ended March 31, 2022	(Rs. In 000) For year ended March 31, 2021
Note No. 17		
Income Tax		
(a) Tax expense recognised in the Statement of Profit and Loss:		
Current Tax	-	-
Deferred Tax	-	-
Total Income Tax expense / (credit)	-	-

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

(b) Reconciliation of Effective Tax Rate

Loss Before Taxation	(45,090.99)	(34,000.53)
Enacted Income Tax rate in India	25.17%	25.17%
Tax at the enacted Income Tax Rate	(11,349.40)	(8,557.93)

Reconciliation line items:

Tax benefit not recognised on accumulated tax losses (which was not recognised in earlier years)	11,349.40	8,557.93
Others	-	-
Tax Expense Charge / (Credit)	-	-

Details of Tax Losses and Unabsorbed Depreciation

The Company has unused tax losses of Rs.5,34,192.16 thousand (as at March 31 2021 - Rs.4,89,101.17 thousand). These losses can be carried forward for 8 assessment years. The Company has not recognised any tax credit on the same in view of uncertainty as to recoverability of those losses.

Note No. 18

Disclosure Pursuant to IND AS - 19 "Employee Benefits"

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

Note No. 19

Micro, Small and Medium enterprises (MSME)

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

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount due and remaining unpaid	Nil	Nil
Interest due on (1) above and the unpaid interest	Nil	Nil
Interest paid on all delayed payments under the MSMED Act	Nil	Nil
Payment made beyond the appointed day during the year	Nil	Nil
Interest due and payable for the period of delay other than (3) above	Nil	Nil
Interest accrued and remaining unpaid	Nil	Nil
Amount of further interest remaining due and payable in succeeding years	Nil	Nil

Note No. 20

Earnings Per Share

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Net Loss for the year (Rs.in thousands)	(45,090.99)	(34,000.53)
Weighted Average number of Equity Shares	17,15,000	17,15,000
Basic and Diluted Earnings per Equity Share	(26.29)	(19.83)
Face Value per Equity Share	10.00	10.00

KIDUJA INDIA LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

Note No. 21

Contingent Liabilities and Commitments

The company does not have any contingent liabilities and commitments as on March 31, 2022.
(Nil as on March 31, 2021).

Note No. 22

Segment Reporting

The Company's Board of Directors consisting of Managing Director has been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108 "Operating Segments". The CODM evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators. The Company is primarily engaged in business of Investments and dealing in shares, securities and derivative instruments. Since, all the segments meet the aggregation criteria as per requirements of Ind AS 108 - on "Segment Reporting", the management considers these as a single reportable segment.

Note No. 23

Related Party disclosure under Ind AS 24

Name and description of Related Parties:

Name	Relationship
A. Key Management Personnel	
Mr. Ashish D. Jaipuria (Controlling Party)	Managing Director
Mrs. Archana A. Jaipuria	Director
Mr Ujval A Jaipuria (w.e.f 30-07-2021)	Non-Executive Director
Mr Kaushal A Jaipuria (w.e.f. 30-07-2021)	Non-Executive Director
Mr. Darshan Kumar Jain	Chief Financial Officer
B. Associates	
Jaipuria Enterprises Private Limited	KMP having significant control
Jaipuria Residency Private Limited	KMP having significant control

Transactions during the year with Related Parties:

Name of Related Party	For year ended March 31, 2022	(Rs.in '000) For year ended March 31, 2021
A. Key Management Personnel:		
Mr. Ashish D. Jaipuria		
- Interest free Loan taken	6,36,753.00	1,30,125.00
- Repayment of Loan	6,35,143.00	1,03,950.00
-* Salary (Reimbursement of Medical Expenses)	143.33	-
- Personal Guarantee provided against Secured Loan taken by the Company	2,37,300.00	
Mrs. Archana A. Jaipuria		
- Interest free Loan taken	4,01,573.00	7,825.00
- Repayment of Loan	2,74,273.00	25.00
Mr. Darshan Kumar Jain, CFO		
- Remuneration	780.00	649.98
- Reimbursement of Medical Expenses	200.00	-
B. Associates:		
Jaipuria Enterprises Pvt. Ltd.		
- Loan taken	2,71,705.00	-
Jaipuria Residency Pvt. Ltd.		
- Repayment of Loan	2,71,730.00	-
-Security provided in the form of equitable mortgage of immovable property taken against Secured Loan	2,37,300.00	-
		(Rs.in '000)
Balances as at year end:		
Loan Taken		
	As at March 31, 2022	As at March 31, 2021
Mr. Ashish D. Jaipuria	1,90,885.00	1,89,275.00
Mrs. Archana A. Jaipuria	1,35,100.00	7,800.00
Jaipuria Enterprises Pvt. Ltd.	2,71,705.00	-
Jaipuria Residency Pvt. Ltd.	-	2,71,730.00
Outstanding Guarantees		
Jaipuria Residency Pvt. Ltd. and Mr. Ashish D Jaipuria	2,37,300.00	-

1. Related parties are as identified by the Company and relied upon by the Auditors.

2. No amount pertaining to Related Parties have been provided for as doubtful debts / written back.

3. Terms and conditions of transaction with related parties: the transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates. For the year ended 31st March, 2022, the Company has not recorded any loss allowances for transactions between the related parties.

* Subject to shareholders' approval in the ensuing Annual General Meeting.

KIDUJA INDIA LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

Note No. 24

Financial Instruments

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

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

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

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

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

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

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

(Rs.in '000)

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

	FVTPL	Amortised Cost	Total Fair Value
As at March 31, 2022			
Financial Assets			
Cash and Cash Equivalents	-	10,20,896.94	10,20,896.94
Trade Receivables		6,639.26	6,639.26
Investments	65,650.22	-	65,650.22
Other Financial Assets	-	17.94	17.94
	65,650.22	10,27,554.14	10,93,204.36
Financial Liabilities			
Trade Payables	-	4,016.82	4,016.82
Borrowings	-	16,01,625.56	16,01,625.56
	-	16,05,642.38	16,05,642.38
As at March 31, 2021			
Financial Assets			
Cash and Cash Equivalents	-	31.75	31.75
Other Financial Assets	-	225.94	225.94
	-	257.69	257.69
Financial Liabilities			
Trade Payables	-	705.91	705.91
Borrowings	-	4,68,805.00	4,68,805.00
	-	4,69,510.91	4,69,510.91

Fair Value Estimation

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

The categories used are as follows:

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

Rs.in '000)

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

	Level 1	Level 2	Level 3
March 31, 2022			
Investments in Mutual Funds - Quoted	65,650.22	-	-
March 31, 2021			
Investments in Mutual Funds - Quoted	-	-	-

KIDUJA INDIA LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

Note No. 25

Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and total equity of the Company.

	(Rs.in '000)	
	As at March 31, 2022	As at March 31, 2021
The capital components of the Company are as given below:		
Borrowings	16,01,625.56	4,68,805.00
Less: Cash and cash equivalents	10,20,896.94	31.75
Net Debts (A)	5,80,728.62	4,68,773.25
Equity	17,150.00	17,150.00
Other equity	(5,32,592.69)	(4,87,501.71)
Total equity (B)	(5,15,442.69)	(4,70,351.71)
Gearing ratio (A/B)	(1.13)	(1.00)

Financial Risk Management

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

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

(i) Liquidity Risk

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

The Company does not have any undrawn borrowing facilities as on March 31, 2022. The borrowings availed by the Company is from the Promotors/financial institutions and as per contractual terms they are short term in nature.

	The following is the Contractual Maturities of the Financial Liabilities:		
	Carrying Amount	1 - 12 Months	(Rs.in '000) More than 12 Months
As at March 31, 2022			
Non-Derivative Liabilities			
Borrowings	16,01,625.56	16,01,625.56	Nil
Trade Payables	4,016.82	4,016.82	Nil
As at March 31, 2021			
Non-Derivative Liabilities			
Borrowings	4,68,805.00	4,68,805.00	Nil
Trade Payables	705.91	705.91	Nil

(ii) Interest rate risk

Business operations could be adversely impacted by unforeseen events that cause volatility in interest rates. Our team of experts monitors interest rate movement closely and advises us on appropriate measures to protect our operations from fluctuating interest rates.

(iii) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations. The Company has a practice of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

KIDUJA INDIA LIMITED

Note No. 26

Going Concern:

The financial statements of the Company have been prepared on the principles of a going concern basis, which contemplated the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has been incurring losses for the past few years and its net worth has been fully eroded. Also, the Company's financial liabilities exceeded its financial assets as on 31st March, 2022. 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

Note No. 27

Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below :

- a) Ind AS 16 – Property, plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022.
- b) Ind AS 37 - Provisions, contingent liabilities and contingent assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022, although early adoption is permitted.
- c) Ind AS 109 – Financial instruments – The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The Company is in the process of evaluating the impact of these amendments.

Note No. 28 - Analytical ratios :

Sr. No.	Particulars	For the year ended 31st March, 2022			For the year ended 31 st March, 2021	Variance (%)
		Numerator	Denominator	Ratios	Ratios	
1	Capital to risk-weighted assets ratio (CRAR)	(Tier 1 Capital+ Tier 2 Capital)	Risk-weighted assets	NA	NA	NA
2	TIER (I) CRAR	Tier 1 Capital	Risk-weighted assets	NA	NA	NA
3	TIER (II) CRAR	Tier 2 Capital	Risk-weighted assets	NA	NA	NA
4	Liquidity Coverage Ratio	High Quality Liquid asset Amount (HQLA)	Total net cash flow amount	0.91	0.00	90.91% #
# Variation is due to increase in borrowings.						

KIDUJA INDIA LIMITED

Note No. 29 - Other statutory information:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the company.
- (iii) The Company does not have any transactions with companies struck off.
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.
- (xi) Provisions of Section 135 of the Act regarding corporate social responsibility expenditure are not applicable to the Company due to losses.

Note No. 30 - The financial statements were approved for issue by the Board of Directors on May 30, 2022

Note No. 31 - The figures of the previous years have been regrouped or reclassified wherever necessary to make them comparable.

KIDUJA INDIA LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

Note No. 32

(Rs.in '000)

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

Particulars	Amount Outstanding	Amount Overdue
LIABILITIES SIDE:		
Loans and Advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
(a) Debentures: (other than falling within the meaning of public deposits)		
- Secured	Nil	Nil
- Unsecured	Nil	Nil
(b) Deferred Credits	Nil	Nil
(c) Term Loans	Nil	Nil
(d) Inter-Corporate Loans and Borrowings	16,01,625.56	Nil
(e) Commercial Paper	Nil	Nil
(f) Other Loans (specify nature)	Nil	Nil
Break-up of Loans and Advances including bills receivables [other than those included in (3) below] :		
(a) Secured	Nil	
(b) Unsecured	Nil	
Break up of Leased Assets and Stock on Hire and other assets counting towards AFC activities		
(i) Lease assets including lease rentals under sundry debtors:		
(a) Financial lease	Nil	
(b) Operating lease	Nil	
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	Nil	
(b) Repossessed Assets	Nil	
(iii) Other loans counting towards AFC activities:		
(a) Loans where assets have been repossessed	Nil	
(b) Loans other than (a) above	Nil	
Breakup of Investments		
Current Investments:		
1. Quoted:		
(i) Shares: (a) Equity	Nil	
(b) Preference	Nil	
(ii) Debentures and Bonds	Nil	
(iii) Units of Mutual Funds	Nil	
(iv) Government Securities	Nil	
(v) Others (please specify)	Nil	
2. Unquoted:		
(i) Shares: (a) Equity	Nil	
(b) Preference	Nil	
(ii) Debentures and Bonds	Nil	
(iii) Units of Mutual Funds	65,650.22	
(iv) Government Securities	Nil	
(v) Others (please specify)	Nil	
Long Term investments:		
1. Quoted:		
(i) Shares: (a) Equity	Nil	
(b) Preference	Nil	
(ii) Debentures and Bonds	Nil	
(iii) Units of Mutual Funds	Nil	
(iv) Government Securities	Nil	
(v) Others (please specify)	Nil	
2. Unquoted:		
(i) Shares: (a) Equity	Nil	
(b) Preference	Nil	
(ii) Debentures and Bonds	Nil	
(iii) Units of Mutual Funds	Nil	
(iv) Government Securities	Nil	
(v) Others (please specify)	Nil	

KIDUJA INDIA LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

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	Nil	Nil
Total	Nil	Nil	Nil

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

Category	Market Value/ Breakup or Fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group	Nil	Nil
(c) Other related parties	Nil	Nil
2. Other than Related Parties	65,650.22	65,650.22
Total	65,650.22	65,650.22

Other information

(i) Gross Non-Performing Assets

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

(ii) Net Non-Performing Assets

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

(iii) Assets acquired in satisfaction of debt

Amount

Nil

Nil

Nil

Nil

Nil

For and on behalf of Directors

Sd/-
A. D. JAIPURIA
Managing Director
DIN:00025537

Sd/-
A. A. JAIPURIA
Director
DIN:00025586

Sd/-
D. K. JAIN
Chief Financial
Officer