KIDUJA

INDIA LIMITED

40th Annual Report
2025-2026

NOTICE TO MEMBERS

Notice is hereby given that the **40th Annual General Meeting** of the members of the **KIDUJA INDIA LIMITED** will be held on Monday, 28th day of September 2026 at 10:00 a.m. at the Conference Hall, 18th Floor, 'C' Wing, Mittal Tower, Nariman Point, Mumbai – 400 021 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 2026 together with the Board's Report and the Auditors' Report 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 of the Company for the financial year ended 31st March 2026, together with the Board's Report and the Auditors' Report thereon, as circulated to the Members, be and are hereby received, considered and adopted."

2. **To appoint a Director in place of Mr. Kushal A. Jaipuria (DIN: 09262684), who retires by rotation pursuant to Section 152 of the Companies Act, 2013 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 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Kushal A. Jaipuria (DIN: 09262684), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **To consider and approve payment of remuneration of Mr. Ashish D. Jaipuria (DIN: 00025537), Chairman & Managing Director**

   To consider, and if thought fit, to pass, the following Resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members be and is hereby accorded to the payment of remuneration to Mr. Ashish D. Jaipuria (DIN: 00025537), Chairman & Managing Director, for the remaining period of his tenure, i.e., from 1st July 2026 to 30th June 2028, on the terms and conditions set out below and in the Explanatory Statement annexed to this Notice, subject to the limits and conditions prescribed under the Act and Schedule V thereto:

	Basic Salary:
1	Rs. 1,00,000/- p.m. or such amount as may be determined by the Nomination and Remuneration Committee within the overall limit prescribed under 197 of the Act read with Schedule V of the Act.
	Perquisites:
2	Free accommodation with full furnishing, electricity, telephone, gas, servants, drivers, etc.
3	Reimbursement of all medical expenses for himself and his family, incurred in India or abroad, including Doctor's consultation charges, nursing, hospitalisation, and surgical charges.
4	Reimbursements of travelling expenses to anywhere in India and abroad as per rules of the Company.
5	Mediclaim Insurance Policy, premium and personal accidents not to exceed Rs. 2,00,000/- p.m.
6	2 (two) Cars, Cell Phones, Laptops shall be provided and their maintenance and running expenses shall be met by the Company. **The use of 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 employees of the Company.
	Bonus/Commission:
9	As may be determined by the Nomination and Remuneration Committee from time to time.

RESOLVED FURTHER THAT the Board of Directors (including the Nomination and Remuneration Committee) be and is hereby authorised to alter or vary the terms and conditions of remuneration, from time to time, within the limits approved by the Members and as permissible under the Companies Act, 2013 and Schedule V thereto, and any Director or Key Managerial Personnel of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

4. To consider and approve for providing loan, guarantee or security under section 185 of the companies act, 2013

To consider, and if thought fit, to pass, the following Resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, consents and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board", which term shall be deemed to include any Committee thereof duly authorised in this behalf) to advance any loan, including any loan represented by a book debt, and/or give any guarantee and/or provide any security in connection with any loan taken by Algorismus Advisors LLP and/or any other person or entity in whom any Director of the Company is interested within the meaning of Section 185 of the Act, from time to time, in one or more tranches, up to an aggregate amount not exceeding ₹100 Crore (Rupees One Hundred Crore only) outstanding at any point of time, on such terms and conditions as may be determined by the Board, provided that the loan in respect of which such financial assistance is provided shall be utilised by the borrowing entity for its principal business activities.

RESOLVED FURTHER THAT the security that may be provided by the Company may include pledge, charge, lien, hypothecation, mortgage or other encumbrance over the shares, securities, mutual fund units, investments and/or other movable or immovable assets of the Company, whether by way of cross-collateral or otherwise, on such terms and conditions as may be determined by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate, finalise and determine the terms and conditions of such loan, guarantee or security and to execute, modify, supplement or amend all agreements, deeds, security documents, declarations, undertakings and other writings and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution."

5. To consider and approve under section 186 of the companies act, 2013

To consider, and if thought fit, to pass, the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, consents and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board", which term shall be deemed to include any Committee thereof duly authorised in this behalf), to:

(a) give any loan to any person or other body corporate;
(b) give any guarantee or provide any security in connection with a loan to any other body corporate or person; and/or
(c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

from time to time, in one or more tranches, notwithstanding that the aggregate amount of the loans, guarantees, securities and investments so made, given or provided, together with the existing loans, guarantees, securities and investments of the Company, may exceed the limits prescribed under Section 186(2) of the Act, provided that the aggregate amount thereof shall not exceed ₹ 100 Crore (Rupees One Hundred Crore only) outstanding at any point of time, over and above the limits prescribed under Section 186(2) of the Act.

RESOLVED FURTHER THAT the authority granted herein shall include the authority to provide security by way of pledge, charge, lien, hypothecation, mortgage or other encumbrance over the shares, securities, mutual fund units, investments and/or other movable or immovable assets of the Company, including by way of cross-collateral, in connection with loans or credit facilities availed by any other body corporate or person.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the amount, nature, terms and conditions of each such loan, guarantee, security or investment and to negotiate, finalise and execute all agreements, deeds, security documents, declarations, undertakings and other writings and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this resolution.

By Order of the Board of Directors
of KIDUJA INDIA LIMITED

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

Place : Mumbai
Date : 31st August 2026

Registered Office:
127-B, Mittal Tower
Nariman Point
Mumbai – 400 021

NOTES

1) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

2) A person can act as a Proxy on behalf of not exceeding 50 Members and holding, in the aggregate, not more than 10% of the total share capital of the Company carrying voting rights. However, a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a Proxy and such person shall not act as a Proxy for any other Member.

3) 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.

4) The Register of Members and Share Transfer Books of the Company will remain closed from 21st September 2026 to 28th September 2026 (both days inclusive).

5) Corporate members intending to send their authorised representatives to attend the 40th 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.

6) Details of the Director seeking re-appointment, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2"), are annexed to this Notice.

7) The Annual Report 2025-26, the Notice of the 40th 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.

8) 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.

9) Members are requested to give their valuable suggestions for improvement of the services and are also advised to quote their E-mail IDs, telephone/facsimile no. for prompt reply of their communications.

10) 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.

11) 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.

12) 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.

13) 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.

14) In terms of Section 72 of the Companies Act, 2013, nomination facility is available to Members in respect of shares held by them. Members desirous of availing this facility may submit Form SH-13 to the Company's Registrar and Share Transfer Agent / Depository Participant, as applicable, in accordance with the applicable provisions.

15) 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.

16) 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.

17) In compliance with 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 providing Members the facility to exercise their right to vote on the resolutions set out in this Notice by remote e-voting. The Company has engaged National Securities Depository Limited ("NSDL") for facilitating remote e-voting. Members who have not cast their vote through remote e-voting may vote at the AGM through the voting facility made available at the venue. M/s. Purwar & Purwar Associates LLP, Practising Company Secretaries, has been appointed as the Scrutinizer to scrutinize the remote e-voting and voting at the AGM in a fair and transparent manner.

18) The electronic voting particulars are set out below:

EVEN (e-voting event number)	User ID	Password
141914		

19) Explanatory Statement as required under Section 102 of the Companies Act, 2013, with respect to Special Business provided in the Notice, is annexed hereto and forms part of the Notice.

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 (representing the number of votes) held as on the cut-off date, i.e., 21st September 2026, under "FOR / AGAINST". Alternatively, you may partially enter any number in "FOR" and partially in "AGAINST", but the total number under "FOR / AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose "ABSTAIN", in which case the shares so 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

(B) General Instructions:

(i) The remote e-voting period begins on 25th September 2026 at 09.00 a.m. and ends on 27th September 2026 at 05.00 p.m. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21st September 2026, 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 cast 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. Purwar & Purwar Associates LLP, 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 and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company, and submit a consolidated Scrutinizer's Report to the Chairman or a person authorised by him within the timelines prescribed under applicable law, so as to enable the Company to comply with Regulation 44(3) of the Listing Regulations.

(vi) The voting results, together with the Scrutinizer's Report, shall be declared within the prescribed timelines and shall be submitted to BSE Limited in accordance with Regulation 44(3) of the Listing Regulations and placed on the websites of the Company and NSDL.

(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 022-48867000

By Order of the Board of Directors
of KIDUJA INDIA LIMITED

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

Place : Mumbai
Date : 31st August 2026

Registered Office:
127-B, Mittal Tower
Nariman Point
Mumbai – 400 021

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3 – To consider and approve payment of remuneration to Mr. Ashish D. Jaipuria (DIN: 00025537), Chairman & Managing Director, for the remaining period of his tenure.

The Members are informed that the Board of Directors, at its meeting held on 25th May 2026, based on the recommendation of the Nomination and Remuneration Committee, has approved, subject to the approval of the Members, payment of remuneration to Mr. Ashish D. Jaipuria (DIN: 00025537), Chairman & Managing Director for the remaining period of his tenure, for the remaining period of his tenure, i.e., from 1 July 2026 to 30 June 2028, on the terms and conditions as set out in the Resolution.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the terms of remuneration recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, subject to approval of the Members, for the period from 1st July 2026 to 30th June 2028 are set out below:

Basic Salary:	
1	Rs. 1,00,000/- p.m. or such amount as may be determined by the Nomination and Remuneration Committee within the overall limit prescribed under 197 of the Act read with Schedule V of the Act.
Perquisites:	
2	Free accommodation with full furnishing, electricity, telephone, gas, servants, drivers, etc.
3	Reimbursement of all medical expenses for himself and his family, incurred in India or abroad, including Doctor's consultation charges, nursing, hospitalisation, and surgical charges.
4	Reimbursements of travelling expenses to anywhere in India and abroad as per rules of the Company.
5	Mediclaim Insurance Policy, premium and personal accidents not to exceed Rs.2,00,000/- p.m.
6	2 (two) Cars, Cell Phones, Laptops shall be provided and their maintenance and running expenses shall be met by the Company. **The use of 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 employees of the Company.
Bonus / Commission:	
9	As may be determined by the Nomination and Remuneration Committee from time to time.

Mr. Ashish D. Jaipuria is concerned or interested in the Resolution as the Resolution relates to payment of remuneration to him for the remaining period of his tenure. Except Mr. Ashish D. Jaipuria, none of the other Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

Item No. 4 – To consider and approve for providing loan, guarantee or security under section 185 of the companies act, 2013

Section 185 of the Companies Act, 2013 ("Act"), inter alia, permits a company to advance any loan, including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any Director of the Company is interested, subject to approval of the Members by way of a Special Resolution and subject to the condition that the loan is utilised by the borrowing entity for its principal business activities.

The Company may, from time to time, in the ordinary course of its business and/or in furtherance of its business interests, be required to provide financial assistance by way of loans, guarantees and/or security in connection with loans availed by entities in which one or more Directors of the Company may be deemed to be interested within the meaning of Section 185 of the Act.

In particular, Algorismus Advisors LLP has availed/is entitled to avail credit facilities for its principal business activities and certain securities/investments/assets of the Company may be provided or continued to be provided by way of cross-collateral/security in connection with such credit facilities. The security may comprise pledge, charge, lien, hypothecation, mortgage or other encumbrance over shares, securities, mutual fund units, investments and/or other assets of the Company.

The proposed authority is intended to enable the Board to provide and/or continue such financial assistance, including cross-collateral/security, as may be considered necessary from time to time, up to an aggregate amount of Rs. 100 Crore outstanding at any point of time, subject to compliance with the applicable provisions of the Act.

The Board shall ensure that any loan in respect of which guarantee or security is provided pursuant to the aforesaid authority is utilised by the borrowing entity for its principal business activities.

Mr. Ashish D. Jaipuria and Mrs. Archana A. Jaipuria, Directors of the Company, may be deemed to be concerned or interested in the resolution on account of their interest/association with Algorismus Advisors LLP. Their relatives may also be deemed to be concerned or interested to the extent of their respective interest, if any. Save and except the aforesaid, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

Item No. 5 – To consider and approve under section 186 of the companies act, 2013

Pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company may directly or indirectly give loans to any person or other body corporate, give guarantees or provide security in connection with loans to any other body corporate or person and acquire securities of any other body corporate, within the limits prescribed under Section 186(2) of the Act.

Where the aggregate of such loans, guarantees, securities and investments exceeds the limits prescribed under Section 186(2) of the Act, prior approval of the Members by way of a Special Resolution is required.

Having regard to the nature and requirements of the Company's business and in order to provide adequate flexibility to the Board to meet the Company's business, investment and financing requirements, the Company may, from time to time, be required to make loans, give guarantees, provide security and/or make investments in excess of the limits prescribed under Section 186(2) of the Act.

The proposed authority would, inter alia, enable the Company to provide security over its shares, securities, mutual fund units, investments and/or other assets, including by way of cross-collateral, in connection with credit facilities availed by other bodies corporate or persons, subject to the applicable provisions of the Act.

Accordingly, approval of the Members is sought to authorise the Board to make loans, give guarantees, provide securities and/or make investments, from time to time, up to an aggregate amount of Rs. 100 Crore outstanding at any point of time, over and above the limits prescribed under Section 186(2) of the Act, on such terms and conditions as the Board may consider appropriate and in the interests of the Company.

Mr. Ashish D. Jaipuria and Mrs. Archana A. Jaipuria may be deemed to be concerned or interested in the resolution to the extent any loan, guarantee or security is made, given or provided to or in connection with an entity in which they are concerned or interested. Their relatives may also be deemed to be concerned or interested to the extent of their respective interest, if any. Save and except the aforesaid, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

KIDUJA
INDIA LIMITED

ANNEXURE 1

ADDITIONAL INFORMATION AND BRIEF PROFILE OF THE DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ENSUING 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 (SS-2)]

Name of the Director	**Mr. Kushal A Jaipuria (DIN: 09262684)**
Designation	Non-Executive Director
Date of Birth (Age)	14th March 1997 (29 Years)
Qualification	B.S. in Business, MSc in Financial Analysis, CFA – Level 1
Experience	5 years of work experience as a Director in Kiduja India Limited, 1 year of work experience with PwC Strategy& in London, UK
Date of first appointment on the Board	30th July 2021
Shareholding in the Company	24,00,000 shares 10%
Number of meetings of the Board attended during the FY 2025-26 / **Number of meetings held during the tenure of Director**	8 / 8
Directorships held in other Companies as on date	2 • Jaipuria International Private Limited (formerly known as Jaipuria Enterprises Private Limited • Jaipuria Realty Private Limited (formerly known as Jaipuria Residency Private Limited)
Particulars of Committee, Chairmanship / Membership held in other Companies	Nil
Relationship with other Directors / KMP of the Company	Related to Mr. Ashish D. Jaipuria, Chairman & Managing Director & Ms. Archana A. Jaipuria, Director (Son) and Mr. Ujjval A. Jaipuria, Director (Brother)
Terms and Conditions of appointment / re-appointment	Liable to retire by rotation and, being eligible, offers himself for re-appointment.
Remuneration sought to be paid	Nil
Remuneration last drawn during FY 2025-26	Nil

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:	
	Address:	
	E-mail ID:	
	Signature:	

or failing him

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40th Annual General Meeting of the Company to be held on Monday, 28th September 2026 at 10:00 a.m. at the Conference Hall, 18th Floor, 'C' Wing, Mittal Tower, Nariman Point, Mumbai – 400 021 and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars	For	Against
Ordinary Business:			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2026 together with the Report of the Directors and Auditors thereon		
2.	To appoint a Director in place of Mr. Kushal A. Jaipuria (DIN: 09262684), who retires by rotation pursuant to Section 152 of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.		
Special Business:			
3.	To consider and approve payment of remuneration of Mr. Ashish D. Jaipuria (DIN: 00025537), Chairman & Managing Director		
4.	To consider and approve for providing loan, guarantee or security under section 185 of the companies act, 2013		
5.	To consider and approve under section 186 of the companies act, 2013		

Signed this: ________________________________

Signature of the Member(s): ___________________

Signature of Proxy holder: _____________________

Affix One Rupee Revenue Stamp

Note:
1) 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.
2) A person can act as a Proxy on behalf of not exceeding 50 Members and holding, in the aggregate, not more than 10% of the total share capital of the Company carrying voting rights. However, a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a Proxy and such person shall not act as a Proxy for any other Member.

KIDUJA INDIA LIMITED

KIDUJA INDIA LIMITED
(CIN: L72200MH1985PLC038019)
Registered Office: 127-B, Mittal Tower, Nariman Point, Mumbai – 400 021
Telephone: (+91 22) 40022100 ● **E-mail:** kiduja.info@gmail.com

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.

I hereby record my attendance at the 40th Annual General Meeting of the Company held on 28th September 2026 at 10:00 a.m. at Conference Hall, 18th Floor, 'C' Wing, Mittal Tower, Nariman Point, Mumbai – 400 021.

....
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 40th Annual General Meeting (AGM) along with 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 a copy of this Attendance Slip.
3. Physical copy of Notice of Annual General Meeting along with 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

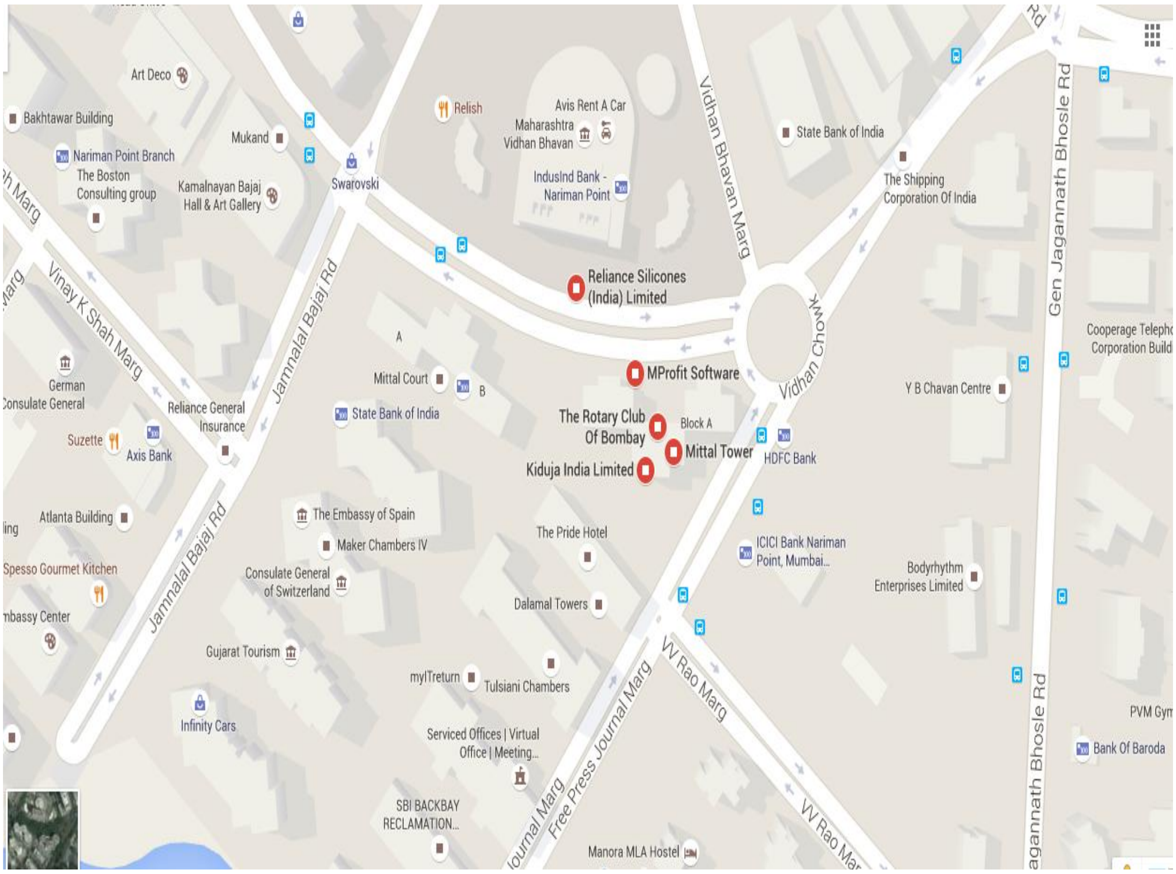
Electronic Voting Event Number (EVEN)	User ID	Password
141914		

Notes:
1. Please read the instructions for e-voting given along with the Notice of the Annual General Meeting.
2. The cut-off date for voting is 21st September 2026.
3. Voting period and time is from 25th September 2026 (9:00 a.m.) up to 27th September 2026 (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 40TH ANNUAL GENERAL MEETING OF KIDUJA INDIA LIMITED

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



KIDUJA INDIA LIMITED
CIN: L72200MH1985PLC038019
e-mail: kiduja.info@gmail.com
Tel: (+91 22) 40022100 • 40022101
Website: www.kiduja.com

Registered Office:
127-B, Mittal Tower
Nariman Point
Mumbai – 400 021
India

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-deposit taking NBFC classified as an Investment and Credit Company (NBFC-ICC) in the Base Layer under the RBI Scale Based Regulation framework.

Opportunities and Threats

The Company’s business is primarily dependent on investments in the capital markets and, accordingly, its performance is influenced by prevailing market conditions. Volatility in domestic and global financial markets, geopolitical developments, changes in interest rates, economic uncertainty and other macro-economic factors may adversely affect the value and returns from the Company’s investment portfolio.

The Company has borrowings in the ordinary course of its business. The management continues to monitor its liquidity position, investment portfolio and financial obligations with a view to ensuring timely servicing of its obligations and mitigating the financial risks arising from market volatility. The Company continues to evaluate investment opportunities having regard to prevailing market conditions and its risk management framework.

Segment Wise Performance

The Company’s business activity falls within a single business segment i.e. Investment and dealing in Shares and Securities. More detailed information on the business and financial performance of the Company is covered in the Board’s Report which is a part of this integrated annual report.
Outlook: The Company will continue to focus on its investment activities while maintaining a prudent approach to liquidity, leverage, market risk and regulatory compliance. The outlook remains dependent on capital market conditions and the broader economic environment.

Risk and Concerns

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

Internal Control System and their Adequacy

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

Discussion on Financial Performance with respect to Operational Performance

Total Profit after Tax for the financial year ended on 31st March 2026 stood at Rs.22,275.07 thousand as against loss of Rs.62,586.08 thousand for the financial year ended on 31st March 2025.

Human Resources

The Company believes that employees are key to achieve the Company’s objectives and strategies. The Company provides to its 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. They provide 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

As on 31st March 2026, the permanent employee of the Company was 2 persons. Considering the size and nature of operations of the Company, there were no material issues on the Industrial Relations front.

At the beginning of the financial year, there were also 2 permanent employees.

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

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

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

During the year under review the net worth of your Company was negative and as such it is not possible to compute the Return on Net Worth. However, for FY 2025-26 your Company has made a Profit of Rs. 22,275.07 thousand and for the preceding year FY 2024-25 had made loss of Rs.62,586.08 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.

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BOARD'S REPORT

To,
The Members of
KIDUJA INDIA LIMITED

Your Directors have pleasure in presenting the 40th Annual Report of Kiduja India Limited ("the Company") on the business and operations for the Financial Year ended 31st March 2026.

1. **Business Overview / State of Company's affairs**
Kiduja India Limited is a Non-Banking Financial Company registered with the Reserve Bank of India, classified as an Investment and Credit Company (NBFC-ICC) in the Base Layer, specialising in investment and dealing in shares and securities listed on the various Indian Stock Exchanges. During the year under review, the Company earned a profit of Rs.22,275.07 thousand.

2. **Financial Performance**
The Financial performance of the Company for the financial year ended 31st March 2026 is summarized below:

(Rs. in '000s)

Particulars	Financial Year 2025-26	Financial Year 2024-25
Revenue from Operations	94,143.21	63,116.80
Other Income	-	-
Total Revenue	94,143.21	63,116.80
Less: Expenses	71,868.14	1,25,655.33
Profit / (Loss) before Tax & Exceptional Item	22,275.07	(62,538.53)
Exceptional item	-	-
Profit / (Loss) before Tax	22,275.07	(62,538.53)
Less: Tax Expenses	-	47.55
Profit / (Loss) after Tax	22,275.07	(62,586.08)
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	22,275.07	(62,586.08)

During FY 2025-26, the Company earned a profit after tax of Rs.22,275.07 thousand as against a loss after tax of Rs.62,586.08 thousand in FY 2024-25.

3. **Dividend**
Considering the accumulated losses of the Company from previous financial years and with a view to conserving the resources of the Company, the Board of Directors has not recommended any dividend for the financial year ended 31st March 2026.

4. **Transfer to Reserves**
No amount is proposed to be transferred to the 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 or 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 or 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 meaning of the applicable directions issued by the Reserve Bank of India (RBI) and the provisions of Section 73 of the Companies Act, 2013 ("the Act") and the Companies (Acceptance of Deposits) Rules, 2014 during the year ended 31st March 2026 and accordingly, no amounts on account of principal or interest on public deposits were outstanding as on 31st March 2026.

8. Directors and Key Managerial Personnel

During the financial year ended March 31, 2026, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel (KMP):

1. Appointment of CS Aashi Panchal (Membership No: ACS - 74468) as the Company Secretary & Compliance Officer and Key Managerial Personnel of the Company with effect from 1st April, 2025.

2. Appointment of Mr. Nihar Pawankumar Sanghai (DIN: 06421287) as an Additional Director in the capacity of an Independent Director on the Board of the Company with effect from 25th April, 2025.

3. Appointment of Mr. Nihar Pawankumar Sanghai (DIN: 06421287) as an Independent Director of the Company for a period of five consecutive years, commencing from 25th April 2025 and ending on 24th April 2030, as approved by the members of the Company at the 39th Annual General Meeting held on 23rd July 2025.

As on 31st March 2026, following were the Directors and Key Managerial Personnels of the Company:

Sr. No.	Name	DIN	Designation
1	Mr. Ashish D. Jaipuria	00025537	Chairman and Managing Director
2	Mrs. Archana A. Jaipuria	00025586	Non-Executive Woman Director
3	Mr. Ujjval A. Jaipuria	09262693	Non-Executive Director
4	Mr. Kushal A. Jaipuria	09262684	Non-Executive Director
5	Mr. Vivek Tekriwal	05343775	Independent Director
6	Mr. Nihar Sanghai	06421287	Independent Director
7	Mr. Sanjay Nawal	-	Chief Financial Officer
8	Ms. Aashi Panchal	Membership No: ACS - 74468	Company Secretary & Compliance Officer

Subsequent to the close of the Financial Year 2025-26, the following changes took place in the Key Managerial Personnel of the Company:

- Ms. Aashi Panchal (Membership No. ACS-74468) resigned from the position of Company Secretary & Compliance Officer and Key Managerial Personnel of the Company with effect from 20th May, 2026.

- Ms. Sapnakumari Thakur (Membership No. ACS-78738) was appointed as the Company Secretary & Compliance Officer and Key Managerial Personnel of the Company with effect from 13th August, 2026.

Based on the declarations and confirmations received in terms of the provisions of Section 164 of the Act, none of the directors of your Company are disqualified from being appointed or continuing as Directors under Section 164 of the Act. Further, based on confirmations received, none of the Directors has been debarred from holding the office of director by SEBI or any other competent authority.

Director liable to retire by rotation

In terms of Section 152(6) of the Act read with the Articles of Association of the Company, Mr. Kushal A. Jaipuria (DIN: 09262684), Director, shall retire by rotation and being eligible has offered himself for re-appointment at the ensuing Annual General Meeting ("AGM") of the Company.

Statement on Declaration given by Independent Directors

All the independent directors of the Company have submitted their declarations that each of them meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable. There has been no change in the circumstances affecting their status as independent directors of the Company. During the financial year under review, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company, except as disclosed in the financial statements and this Report, as applicable. The Board of the Company also confirms its overall satisfaction on the integrity, expertise, and experience of the Independent Directors of the Company.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the names of all the independent directors of the Company are forming part of the data bank maintained by the Indian Institute of Corporate Affairs.

9. **Annual Evaluation of the performance of the Board, its committees and of Individual Directors**

The Board of Directors at their Meeting held on 1st April, 2026 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 2025-26 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 and 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.

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

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

11. **Material Changes and Commitments affecting the financial position of the Company**

There were no material changes and commitments, affecting the 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.

12. **Change in nature of business, if any**

During the year under review, there has been no change in the nature of the business of the Company.

13. **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 Act 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**
  Considering the nature of the Company's business activities, which primarily comprise investments and dealing in shares and securities, the particulars relating to technology absorption, as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014, are not applicable to the Company.
- **Foreign Exchange Earnings and Outgo**
  During the year under review, the Company had no foreign exchange earnings and outgo.

14. 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.

15. Board Meeting

The Board of Directors meets at regular intervals to review the Company's business operations, financial performance, compliance matters and other matters requiring the consideration and approval of the Board. The meetings are convened in accordance with the applicable provisions of the Act and Secretarial Standard on Meetings of the Board of Directors (SS-1). 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. Agenda and detailed notes on agenda are sent in advance.

During the financial year ended 31st March 2026, 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.	01.04.2025	5	5
2.	25.04.2025	6	6
3.	29.04.2025	6	6
4.	23.05.2025	6	6
5.	27.06.2025	6	6
6.	12.08.2025	6	6
7.	28.10.2025	6	6
8.	03.02.2026	6	6

Attendance of Directors at Board Meetings and Annual General Meeting held during FY 2025-26:

Name of the Director	Attendance at the Board Meetings held on			
	01.04.2025	25.04.2025	29.04.2025	23.05.2025
Mr. Ashish D. Jaipuria	✓	✓	✓	✓
Mrs. Archana A. Jaipuria	✓	✓	✓	✓
Mr. Ujjval A. Jaipuria	✓	✓	✓	✓
Mr. Kushal A. Jaipuria	✓	✓	✓	✓
Mr. Vivek Tekriwal	✓	✓	✓	✓
Mr. Nihar Sanghai	NA	✓	✓	✓

Name of the Director	Attendance at the Board Meetings held on				AGM held on
	27.06.2025	12.08.2025	28.10.2025	03.02.2026	23.07.2025
Mr. Ashish D. Jaipuria	✓	✓	✓	✓	✓
Mrs. Archana A. Jaipuria	✓	✓	✓	✓	✓
Mr. Ujjval A. Jaipuria	✓	✓	✓	✓	✓
Mr. Kushal A. Jaipuria	✓	✓	✓	✓	✓
Mr. Vivek Tekriwal	✓	✓	✓	✓	✓
Mr. Nihar Sanghai	✓	✓	✓	✓	✓

16. **Share Capital**
As on 31st March 2026, the Authorised Share Capital of the Company was Rs.2,40,00,000 divided into 2,40,00,000 Equity Shares of Re.1 each and the Subscribed and Paid-up Share Capital of the Company was Rs. 2,40,00,000 divided into 2,40,00,000 Equity Shares of Re.1 each.

The Company does not have a Scheme of ESOP and accordingly, disclosure under Section 67(3) of the Act 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.

The shareholding of the Directors of the Company as on 31st March 2026 is set out below

Sr. No.	Name of Director	Designation	No. of Equity Shares held	% of Paid-up Equity Share Capital
1	Mr. Ashish D. Jaipuria	Chairman & Managing Director	1,32,00,000	55.00%
2	Mr. Ujjval A. Jaipuria	Non-Executive Director	24,00,000	10.00%
3	Mr. Kushal A. Jaipuria	Non-Executive Director	24,00,000	10.00%
Total			**1,80,00,000**	**75.00%**

17. **Particulars of contracts or arrangements with Related Parties**
In accordance with the provisions of section 188 of the Act and rules made thereunder, all transactions entered into with related parties during the year were in the ordinary course of business and on an arm's length basis, the details of which are provided under Note 23 forming part of the audited financial statements for the year ended 31st March 2026.

There were no materially significant related party transactions during the year under review. Accordingly, disclosure in Form AOC-2 is not required. Disclosures of related party transactions have been made in the financial statements in accordance with Ind AS 24 - Related Party Disclosures and other applicable requirements.

18. **Particulars of Investments, Loans and Guarantees under Section 186 of the Companies Act, 2013**
Pursuant to sub-section (11) of Section 186 of the Act, the Company being a Non-Banking Financial Company registered under Chapter III-B of the Reserve Bank of India Act, 1934 and whose principal business is acquisition of securities, the provisions of Section 186 except sub-section (1), shall not apply to the Company.

19. **Internal Control Systems and their adequacy:**
Your Company has proper and adequate systems, documented polices, 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.

20. **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.

21. Corporate Governance

Pursuant to Regulation 15(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), compliance with the specified corporate governance provisions (Reg 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V) is not applicable to the Company, since its paid-up equity share capital did not exceed Rupees Ten Crore and its net worth did not exceed Rupees Twenty Five Crore as on 31st March 2026. The Company continues to comply with all other applicable provisions of the SEBI LODR Regulations.

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 on 31st March 2026.

23. Statutory Auditors

Pursuant to the provisions of Section 139 of the Act, Companies (Audit and Auditors) Rules 2014 and other applicable provisions and as recommended by Audit Committee and the Board of Directors, the Members of the Company had appointed M/s Lodha & Co LLP (Firm Registration No. 301051E), Chartered Accountants as statutory auditors of the Company for a term of Five (5) years from the of conclusion of 36th Annual General Meeting (AGM) till the conclusion of the 41st AGM of the Company to be held for the financial year ended 31st March 2027.

During the financial year 2025-26, M/s. Lodha & Co LLP, Chartered Accountants, tendered their resignation as the Statutory Auditors of the Company with effect from 29th April 2025, for the reasons stated in their resignation letter. The Board of Directors took note of the resignation and the consequential casual vacancy in the office of the Statutory Auditors of the Company. The Board on recommendation of Audit Committee, recommended M/s. D.C. Bothra & Co. LLP (Firm Regn. No. 0112257W), Chartered Accountants for appointment as Statutory Auditors to fill the casual vacancy. The Members, at the 39th Annual General Meeting held on 23rd July 2025, approved their appointment.

Further, the members of the Audit Committee and Board of Directors on 23rd May 2025, pursuant to Section 139 and other applicable provisions, if any, of Act read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, approved the appointment of M/s. D.C. Bothra & Co. LLP (Firm Regn. No. 0112257W), Chartered Accountants as Statutory Auditor of the Company to hold office for a period of five (5) years, from the conclusion of the 39th Annual General Meeting held on 23rd July 2025 till the conclusion of the 44th Annual General Meeting of the Company to be held in 2030.

M/s. D.C. Bothra & Co. LLP had furnished their consent to act as Statutory Auditors of the Company and have furnished a certificate of their eligibility and consent as required under the provisions of Section 139(1) and 141 of the Act.

24. Internal Auditors

The Company had appointed Mrs. Swara Vayangankar, as Internal Auditor for carrying out the activities of Management Testing of Internal Financial Controls and Internal Audit of various business/ functions process for the financial year 2025-26.

Internal Audit Reports are reviewed by the Audit Committee of the Company at their meetings held during quarterly intervals. Internal auditors carry out their functions as per the scope of work assigned and place their reports at the meetings of the Audit Committee, during quarterly intervals.

25. 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 Act.

26. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board has appointed M/s Purwar & Purwar Associates LLP, Practising Company Secretaries, to conduct Secretarial Audit for the financial year 2025-26. 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 2026 is annexed herewith and marked as **Annexure B** to this Report.

The Secretarial Auditor, in his Report for the financial year under review, has reported that the Net Owned Fund ("NOF") of the Company was below the prescribed minimum requirement of Rs.5 Crore under the applicable provisions of the Reserve Bank of India Act, 1934 and the directions/regulations issued thereunder.

The Company has taken note of the said observation and the Company is in the process of determining and formulating the appropriate course of action.

27. 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.

28. Audit Committee

Pursuant to Section 177 of the Act, the Audit Committee consisted of following members:

1. Mr. Vivek Tekriwal (Chairperson) – Independent Director
2. Mr. Nihar Sanghai (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 6 (six) meetings during the financial year 2025-26 on 29th April 2025, 23rd May 2025, 27th June 2025, 12th August 2025, 28th October 2025, and 3rd February 2026.

Attendance of members at Audit Committee Meetings:

Name of the Member	Attendance at the meetings held on:					
	29th April 2025	23rd May 2025	27th June 2025	12th August 2025	28th October 2025	3rd February 2026
Mr. Vivek Tekriwal	✓	✓	✓	✓	✓	✓
Mr. Nihar Sanghai	✓	✓	✓	✓	✓	✓
Mr. Ashish D. Jaipuria	✓	✓	✓	✓	✓	✓

29. Nomination and Remuneration Committee

Pursuant to Section 178(1) of the Act the Nomination & Remuneration Committee (NRC) consisted of following members:

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

During the year under review, the Committee held 2 (two) meeting on 29th April, 2025 and 03rd February, 2026. 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:	
	29th April 2025	03rd Feb 2026
Mr. Vivek Tekriwal	✓	✓
Mr. Nihar Sanghai	✓	✓
Mrs. Archana A. Jaipuria	✓	✓

30. Stakeholders' Relationship Committee

Pursuant to Section 178(5) of the Act, the Stakeholders' Relationship Committee (SRC) consisted of following members:

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

During the year under review, the Committee held 2 (two) meetings on 29th April, 2025 and 03rd February, 2026. 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:	
	29th April 2025	03rd Feb 2026
Mr. Vivek Tekriwal	✓	✓
Mr. Nihar Sanghai	✓	✓
Mr. Ashish D. Jaipuria	✓	✓

31. Vigil Mechanism

In terms of Section 177(9) and Section 177(10) of the Act 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.

32. Investment Policy

The Board has framed the Investment Policy of the Company, in terms of the applicable provisions of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023, as amended from time to time, which includes criteria to govern, inter alia, investment decision-making, classification and valuation of investments, concentration and exposure parameters and monitoring of the investment portfolio, in accordance with the applicable RBI directions and accounting standards.

The Company, being an NBFC-ICC in the Base Layer, is required to comply with the prudential and governance requirements applicable to NBFC-BL under the RBI Scale Based Regulation framework, as amended from time to time.

33. Risk Management Policy

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

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

34. Share Registrar & Transfer Agent (R&T)

M/s. MUFG Intime India Private Limited (previously known as Link Intime India Private Limited) is the Registrar and Transfer Agent of the Company.

35. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March 2026 is available on the Company's website at https://kiduja.com/annual-reports/

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

The provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 were not applicable to your Company during FY 2025-26.

37. 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 Act, which has been disclosed in the **Annexure C**, which forms part of this Report and also available on the Company's website: https://kiduja.com/wp content/uploads/2025/04/4.-Remuneration-Policy-for-Directors-Key-Managerial-Personnel-and-Other-Employees.pdf

38. 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 2026, 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.

39. 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.

40. 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.

An Internal 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 workplace of the Company during the financial year 2025-26.

The Details are as follows:

Sr. No.	Particulars	Remarks
1.	Number of complaints of Sexual Harassment received in the year	Nil
2.	Number of complaints disposed off during the year	Nil
3.	Number of cases pending of more than ninety days	Nil

41. **<u>Compliance with Maternity Benefit Act, 1961</u>**
The provisions of the Maternity Benefit Act, 1961 were not applicable to the Company as the Company does not have more than ten employees during the financial year 2025-26.

42. **<u>Compliance with Secretarial Standards</u>**
The Company has generally complied with Secretarial Standards, namely 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.

43. **<u>Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016</u>**
During the year under review, no application has been made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

44. **<u>Difference in Valuation</u>**:
Pursuant to Rule 8(5) (xii) of the Companies (Accounts) Rules, 2014, the Company has not made any one-time settlement for loans taken from the Banks or financial institutions and hence, the details of difference between the amount of the valuation done at the time of one-time settlement and while taking the loan from Banks or financial institutions is not applicable.

45. **<u>Acknowledgement</u>**
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/-	**Sd/-**
Ashish D. JAIPURIA	**Archana A. JAIPURIA**
Managing Director	**Director**
DIN: 00025537	**DIN: 00025586**

Place : Mumbai
Date : 31st August, 2026

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 FY 2025-26	Percentage increase in remuneration in FY 2025-26
1	Mr. Ashish D. Jaipuria	Chairman & Managing Director	8	0
2	Mrs. Archana A. Jaipuria	Non-Executive Director (Woman)	N.A.	N.A.
3	Mr. Ujjval A. Jaipuria	Non-Executive Director	N.A.	N.A.
4	Mr. Kushal A. Jaipuria	Non-Executive Director	N.A.	N.A.
5	Mr. Vivek Tekriwal	Independent Director	N.A.	N.A.
6	Mr. Nihar Sanghai#	Independent Director	N.A.	N.A.
7	Mr. Sanjay Nawal	Chief Financial Officer	5.29	0
8	Ms. Aashi Panchal	Company Secretary & Compliance Officer	0	0

Mr. Samir Sanghai (DIN: 02469690) completed his second term as Independent Director of the Company and retired with effect from the close of business hours of 31st March 2025.

- **The percentage increase in the median remuneration of employees in the financial year:**
  1.25

- **The number of permanent employees on the rolls of Company:**
  There were 2 (Two) permanent employees on the rolls of the Company as on 31st March 2026.

  However, at the beginning of the financial year, there were 2 permanent employees.

- **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
  Not Applicable as no remuneration is drawn by any Director of the Company.

- **Affirmation that the remuneration is as per the remuneration policy of the Company:**
  It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

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

Details of Top 10 employees in terms of remuneration drawn and the name of every employee, for the financial year ended 31st March 2026 who are:

Sr. No.	Name of Top 10 Employees in terms of remuneration drawn	Designation	Nature of employment	Qualifications and Experience	Date of Joining	Age (Yrs)	Remuneration received during the FY 2025-26
1.	Mr. Sanjay Nawal	Chief Financial Officer	Permanent	Graduate (38 Years)	June 2000	60	9,81,220
2.	Ms. Aashi Panchal	Company Secretary & Compliance Officer	Permanent	CS (2 Years)	April 2025	24	8,99,973

- **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.8,50,000 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/-	Sd/-
Ashish D. JAIPURIA	**Archana A. JAIPURIA**
Managing Director	**Director**
DIN: 00025537	**DIN: 00025586**

Place : Mumbai
Date : 31st August, 2026

ANNEXURE B TO BOARD'S REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 31st March, 2026
*[Pursuant to section 204(1) of the Companies Act, 2013 and*Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014*]*

UDIN: F005769H001316342

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 (CIN: L72200MH1985PLC038019)** (hereinafter called "**the Company**"), incorporated under the Companies Act, 1956and registered with the Reserve Bank of India as NBFCs-Base Layer (NBFCs-BL). 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 2026 **('audit period under review')** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanisms 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 during the audit period under review according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder, as amended;
(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 thereunder, as amended and to the extent applicable;

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(v) The Reserve Bank of India Act, 1934 and the following Directions issued thereunder, to the extent applicable:

a) Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023;

b) Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions, 2024;

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 Net Owned Fund ("NOF") of the Company was below the prescribed minimum requirement of Rs. 5 Crore under the applicable provisions of the Reserve Bank of India Act, 1934 and the directions/regulations issued thereunder.

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

(i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(ii) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018;

(iii) 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;

(iv) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(v) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(vi) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) 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) the Uniform Listing Agreement entered into by the Company with BSE Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The following changes in the composition of the Board of Directors and Key Managerial Personnel during the audit period under review were carried out in compliance with the provisions of the Act and the Rules made thereunder:

i. Appointment of Mr. Nihar Pawankumar Sanghai (DIN: 06421287) as an Additional Director in the capacity of an Independent Director in the Company with effect from 25th April, 2025.

ii. Appointment of Mr. Nihar Pawankumar Sanghai (DIN: 06421287) as an Independent Director of the Company for a period of five consecutive years, commencing from 25th April 2025 and ending on 24th April 2030, as approved by the members of the Company at the 39th Annual General Meeting held on 23rd July 2025.

Adequate notice was given to all Directors / Committee members for scheduling the Board / Committee Meetings, and the agenda and detailed notes on agenda were generally sent at least seven days in advance, except where meetings were convened at shorter notice in accordance with the applicable provisions. Further, 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.

Decisions at Board / Committee Meetings were carried through by majority, and there were no dissenting members whose views were required to be 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 under review the following events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. have taken place:

(i) Appointment of Ms. Aashi Panchal (ACS 74468) as the Company Secretary & Compliance Officer and Key Managerial Personnel of the Company with effect from 1st April, 2025.

(ii) Resignation of M/s. Lodha & Co LLP, Chartered Accountants (FRN: 301051E/E300284), as Statutory Auditors of the Company with effect from 29th April, 2025.

(iii) Appointment of M/s. D. C. Bothra & Co. LLP, Chartered Accountants (Firm Registration No. 0112257W), as Statutory Auditors of the Company for a term of five consecutive years from the conclusion of the 39th Annual General Meeting until the conclusion of the 44th Annual General Meeting, pursuant to the resolution passed by the Members at the Annual General Meeting held on 23rd July, 2025.

For Purwar & Purwar Associates LLP,
Company Secretaries
Firm Registration No. L2023MH013700
[PR: 6666/2025]

Sd/-
Pradeep Kumar Purwar
Designated Partner
DPIN: 01179697
FCS No.: 5769
COP No.: 5918

Place: Thane
Date: 31st August, 2026

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 carryout the evaluation of every director's performance in accordance with Section 178(2) of the Act read with the Rules framed thereunder.

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

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

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

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

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

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

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

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

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

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

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<u>Independent Auditor's Report</u>

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 31st March, 2026, 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 material 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 31st March, 2026, its profit (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 contemplates 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 31st March, 2026. 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 and their Associates to the effect that they will be continuing to provide financial support to the Company, these financial statements have been prepared on a going concern basis. (Refer note no. 28 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 Board's Report including Annexures to the Board Report but does not include the financial statements and our auditor's report thereon. The 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 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.

Other Matter:

Opening balances have been considered based on the audited financial statements for the year ended 31st March, 2025 on which predecessor auditor issued unmodified opinion vide their audit report dated 29th April, 2025.

Our report is not modified in respect of this matter.

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.

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.

   (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), the 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 representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 director during the year is in accordance with the provisions of Section 197 of the Act.

   (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 (Refer Note No 32 (vi) and (vii) to the financial statements)

v. The Company has not declared or paid any dividend during the year ended 31st March, 2026. Accordingly, reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its account books for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The Company is in compliance with the preservation of audit trail as per the statutory requirements for record retention.

For **D. C. Bothra & Co. LLP**
Chartered Accountants
Firm Registration No: 0112257W

Sd/-
Sonia Bhatia
Partner
Membership No: 103976
UDIN: 26103976WSCTWH7199

Place : Mumbai
Date : 25th May, 2026

Annexure A to the Independent Auditors' Report

Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our Auditors' Report of even date to the members of Kiduja India Limited on the financial statements as at and for the year ended 31st March, 2026:

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

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 31st March, 2026 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. a) According to the information and explanations given to us and the records examined by us, the Company has not 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, hence reporting under clauses 3 (iii) (a), (c), (d), (e), (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, customs duty, 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 were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues as referred to 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 and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records, we report that no funds raised on short-term basis have been used for long term purposes by the Company and also Refer Para (xix) below regarding comfort received from Promoters and their Associates for continued financial assistance.

(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 24 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 conducted Non-Banking Financial activities during the year under 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 not incurred cash losses in the current financial year. However, the Company had incurred cash losses of Rs.62,586.08 thousands in the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

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 as also comfort received from the Promoters and their Associates 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 regarding Corporate Social Responsibility 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.

For **D. C. Bothra & Co. LLP**
Chartered Accountants
Firm Registration No: 0112257W

Sd/-
Sonia Bhatia
Partner
Membership No: 103976
UDIN: 26103976WSCTWH7199

Place : Mumbai
Date : 25th May, 2026

Annexure B to the Independent Auditors' Report

Annexure "B" referred to in "Report on Other Legal and Regulatory Requirements" section of our Auditors' Report of even date to the members of Kiduja India Limited on the financial statements as at and for the year ended 31st March, 2026:

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 on 31st March, 2026 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 and (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the organisation from time to time.

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 31st March, 2026 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.

For **D. C. Bothra & Co. LLP**
Chartered Accountants
Firm Registration No: 0112257W

Sd/-
Sonia Bhatia
Partner
Membership No: 103976
UDIN: 26103976WSCTWH7199

Place : Mumbai
Date : 25th May, 2026

KIDUJA INDIA LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2026

PARTICULARS	Note No.	As at 31st March 2026 (Rs. In '000)	As at 31st March 2025 (Rs. In '000)
ASSETS:			
Financial Assets:			
Cash and Cash Equivalents	2	404.10	519.17
Receivables towards sale of Investments	3	0.17	-
Investments	4	1,13,478.91	5,29,022.66
Other Financial Assets	5	17.94	17.94
		1,13,901.12	**5,29,559.77**
Non-Financial Assets:			
Other Non-Financial Assets	6	4.17	62.96
		4.17	**62.96**
Total Assets		**1,13,905.29**	**5,29,622.73**
LIABILITIES & EQUITY:			
Financial Liabilities:			
Payables			
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		1,099.37	1,721.17
Borrowings	8	3,24,836.32	7,57,295.75
Non-Financial Liabilities			
Current tax Liabilites	9	0.18	0.18
Provisions	10	634.62	634.62
Other Non-Financial Liabilities	11	1,687.44	6,598.72
Total Liabilities		**3,28,257.93**	**7,66,250.44**
Equity:			
Equity Share Capital	12	24,000.00	24,000.00
Other Equity	13	(2,38,352.64)	(2,60,627.71)
Total Equity		**(2,14,352.64)**	**(2,36,627.71)**
Total Liabilities and Equity		**1,13,905.29**	**5,29,622.73**
Material Accounting Policies and Other Notes Forming Integral Part of the Financial Statements	1 - 36		

AS PER OUR ATTACHED REPORT OF EVEN DATE

For D. C. Bothra & Co. LLP
Chartered Accountants
Firm Registration No.0112257W

For and on behalf of the Board of Directors

Sd/-
Sonia Bhatia
Partner
Membership No.103976

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

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

Sd/-
SANJAY NAWAL
Chief Financial Officer

Mumbai; 25th May, 2026

KIDUJA INDIA LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

PARTICULARS	Note No.	Year ended 31st March 2026 (Rs. In '000)	Year ended 31st March 2025 (Rs. In '000)
REVENUE :			
Revenue from Operations - Net gain/(loss) on fair value changes	14	94,143.21	63,116.80
Total Income		**94,143.21**	**63,116.80**
EXPENSES :			
Finance Costs	15	63,350.44	1,11,979.84
Employee Benefits Expense	16	5,428.61	3,674.86
Other Expenses	17	3,089.09	10,000.63
Total Expenses		71,868.14	1,25,655.33
Profit / (Loss) Before Tax		22,275.07	(62,538.53)
Tax Expenses	18		
Current Tax		0.29	0.29
Deferred Tax		-	-
Tax adjustment of earlier years		(0.29)	47.27
PROFIT / (LOSS) FOR THE YEAR		**22,275.07**	**(62,586.08)**
OTHER COMPREHENSIVE INCOME		-	-
TOTAL OTHER COMPREHENSIVE INCOME		**22,275.07**	**(62,586.08)**
Earnings per Equity Share (Nominal Value Rs.1 Per Share)	21		
Basic		0.93	(2.71)
Diluted		0.93	(2.71)
Material Accounting Policies and Other Notes Forming Integral Part of the Financial Statements	1 - 36		

AS PER OUR ATTACHED REPORT OF EVEN DATE

For D. C. Bothra & Co. LLP
Chartered Accountants
Firm Registration No. 0112257W

For and on behalf of the Board of Directors

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Sonia Bhatia	**A. D. JAIPURIA**	**A. A. JAIPURIA**	**SANJAY NAWAL**
Partner	Managing Director	Director	Chief Financial Officer
Membership No.103976	DIN:00025537	DIN:00025586	

Mumbai; 25th May, 2026

KIDUJA INDIA LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

	Note No.	For the Year ended 31st March 2026 (Rs. In '000)	For the Year ended 31st March 2025 (Rs. In '000)
A. Cash Flow from Operating Activities			
Profit / (Loss) Before Tax		22,275.07	(62,538.53)
Adjusted for :			
Finance Costs		63,350.44	1,11,979.84
Operating Profit before Working Capital changes		85,625.51	49,441.31
Adjusted for :			
(Increase) / Decrease in Trade and Other Receivables		58.62	424.39
(Increase) / Decrease in Investments		4,15,543.75	6,81,766.07
Increase / (Decrease) in Trade Payables		(621.80)	124.63
Increase / (Decrease) in Other Current Liabilities		(4,911.28)	(3,075.02)
Cash Flow from / (Used in) Operations		4,95,694.80	7,28,681.38
Direct Taxes Paid		-	(0.31)
Net Cash Flow From / (Used in) Operating Activities	**A**	4,95,694.80	7,28,681.07
B. Cash Flow From Investing Activities			
Net Cash Flow From Investing Activities	**B**	-	-
C. Cash Flow from Financing Activities			
Proceeds from issue of convertible equity warrants under preferential allotment including securities premium		-	30,000.00
Secured Borrowings Received		19,40,305.43	13,36,317.00
Secured Borrowings Paid		(22,09,835.32)	(19,80,921.15)
Unsecured Borrowings Received		2,82,764.00	8,53,899.00
Unsecured Borrowings Paid		(4,36,264.00)	(8,60,499.00)
Finance Costs Paid		(72,779.98)	(1,07,051.85)
Net Cash Flow From / (Used in) Financing Activities	**C**	(4,95,809.87)	(7,28,256.00)
Net Increase / (Decrease) In Cash and Cash Equivalents	**(A+B+C)**	(115.07)	425.07
Cash and Cash Equivalents (Opening Balance)		519.17	94.10
Cash and Cash Equivalents (Closing Balance)		404.10	519.17
Cash & Cash Equivalents includes:			
a) Cash on Hand		38.16	59.31
b) Balance with Banks		365.94	459.86
		404.10	519.17
Material Accounting Policies and Other Notes Forming Integral Part of the Financial Statements	1 - 36		

AS PER OUR ATTACHED REPORT OF EVEN DATE

For D. C. Bothra & Co. LLP
Chartered Accountants

Sd/-
Sonia Bhatia
Partner
Membership No.103976

Mumbai; 25th May, 2026

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
A. D. JAIPURIA	**A. A. JAIPURIA**	**SANJAY NAWAL**
Managing Director	Director	Chief Financial Officer
DIN:00025537	DIN:00025586	

KIDUJA INDIA LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A: Equity Share Capital

Particulars	(Rs. In '000)
Balance as at 1st April, 2024	20,000.00
Changes in equity share capital due to prior period errors	0.00
Restated balance as at the beginning of April 1, 2024	20,000.00
Changes in equity share capital	4,000.00
Balance as at 31st March, 2025	**24,000.00**
Changes in equity share capital due to prior period errors	0.00
Restated balance as at the beginning of April 1, 2025	**24,000.00**
Changes in equity share capital	0.00
Balance as at 31st March, 2026	**24,000.00**

B: Other Equity (Rs. In '000)

Particulars	Money received against Convertible Equity Warrants	Capital Reserve No.1 (Refer Note 14)	Capital Reserve No.2 (Refer Note 14)	Securities Premium	Special Reserve	Surplus /(Defici	Total
Balance as at 1st April, 2024	10,000.00	605.58	650.00	27,187.00	13,127.00	(2,75,611.21)	(2,24,041.63)
Changes in accounting policy or prior period error	-	-	-	-	-	-	-
Restated balance as at the beginning of April 1, 2024	10,000.00	605.58	650.00	27,187.00	13,127.00	(2,75,611.21)	(2,24,041.63)
Profit / (Loss) for the year	-	-	-	-	-	(62,586.08)	(62,586.08)
Issue of Convertible Equity Warrants - Balance call money received	30,000.00	-	-	-	-	-	30,000.00
Conversion of Convertible Equity Warrants into equity shares (Refer Note 30)	(40,000.00)	-	-	36,000.00	-	-	(4,000.00)
Other comprehensive income (net of tax)	-	-	-	-	-	-	-
Balance as at 31st March, 2025	-	605.58	650.00	63,187.00	13,127.00	(3,38,197.29)	(2,60,627.71)
Changes in accounting policy or prior period error	-	-	-	-	-	-	-
Restated balance as at the beginning of April 1, 2025	-	605.58	650.00	63,187.00	13,127.00	(3,38,197.29)	(2,60,627.71)
Profit / (Loss) for the year	-	-	-	-	-	22,275.07	22,275.07
Other comprehensive income (net of tax)	-	-	-	-	-	-	-
As at 31st March, 2026	-	605.58	650.00	63,187.00	13,127.00	(3,15,922.22)	(2,38,352.64)
Material Accounting Policies and Other Notes Forming Integral Part of the Financial Statements	1 - 36						

AS PER OUR ATTACHED REPORT OF EVEN DATE

For D. C. Bothra & Co. LLP
Chartered Accountants
Firm Registration No.0112257W

For and on behalf of the Board of Directors

Sd/-
Sonia Bhatia
Partner
Membership No.103976

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

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

Sd/-
SANJAY NAWAL
Chief Financial Officer

Mumbai; 25th May, 2026

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 and is classified as NBFC - Base Layer (NBFC-BL). The Company's registered office is at 127-B, Mittal Tower, Nariman Point, Mumbai, Maharashtra, India.

SUMMARY OF MATERIAL 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 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.

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

(f) Intangible Assets

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

(g) Depreciation and Amortisation

(i) Property, Plant and Equipment

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

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

(h) Financial Assets
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 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:

(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 barance sheet Where the Company's management has elected to present fair value gain or losses on equity instruments in other comprehensive inccrne (OCI), there is no subsequent reclassification of fair value gain and losses to profit or loss following the derecognition of the investrnent.Gain and loss on equity investment at FVPL are included in the Statement of profit Loss.

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.
'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 then 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 Costs
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 31st March, 2026
NOTES FORMING PART OF THE BALANCE SHEET

	As at 31st March 2026 (Rs. In '000)	As at 31st March 2025 (Rs. In '000)
Note No. 2		
CASH AND CASH EQUIVALENTS		
Cash on hand	38.16	59.31
Balances with Banks in Current Accounts	365.94	459.86
	404.10	**519.17**
Note No. 3		
Receivables towards sale of Investments		
(Unsecured, Considered good)		
Receivables from other than related parties	0.17	-
	0.17	**-**
Note No. 4		
INVESTMENTS		
Carried at fair value through profit and loss		
In Shares		
Equity Shares (Quoted, fully paid-up)		
OneSource Speciality Pharma Ltd-Nil Shares (31st March 2025-28000 shares) Face value Rs. 1	-	49,063.00
In Mutual Funds Units		
(a)*Exchange Traded Funds (Quoted, fully paid-up)		
Nippon India ETF ID Rate Liquid Bees - 0.793 Units (31st March 2025 - 0.741 Units) Face Value Rs.1000	0.79	0.74
Motilal Oswal Nifty India Defence ETF- Nil Units (31st March 2025-840000 units) Face value Rs 10	-	59,640.00
Mirae Asset Nifty 200 Alpha 30 ETF - Nil Units (31st March 2025- 4500000 units) Face Value Rs.10	-	1,00,485.00
CPSE ETF- Nil Units (31st March 2025-225000 units) Face Value Rs.10	-	19,590.75
Mirae Asset Nifty Smallcap 250 Momentum Quality 100 ETF- Nil units (31st March 2025-1750000 Units) Face Value Rs. 10	-	73,727.50
Motilal Oswal Nifty 500 Momentum 50 ETF-Nil units (31st March 2025-1400000 Units) Face Value 10	-	66,542.00
UTI Gold ETF-Nil Units (31st March 2025- 600000 Units) Face value Rs.1	-	45,150.00
	0.79	**4,14,198.99**
(b)*Others (Unquoted)		
ICICI Prudential Nifty 200 Value 30 Index Fund- Direct Growth -4221300.0670 Units (31st March 2025-Nil Units) Face Value Rs.10	43,783.75	-
ICICI Prudential Nifty Auto Index Fund- Direct Growth -884770.5700 Units (31st March 2025-Nil Units) Face Value Rs. 10	16,899.74	-
Tata Nifty MidSmall Healthcare Index Fund- Direct Growth -1547898.2400 Units (31st March 2025-Nil Units) Face Value Rs. 10	18,966.86	-
Navi Nifty India Manufacturing Index Fund- Direct Growth -1046536.5800 Units (31st March 2025-Nil Units) Face Value Rs.10	17,831.73	-
SBI BSE PSU Bank Index Fund- Direct Growth -1271271.0200 Units (31st March 2025-Nil Units) Face Value Rs. 10	15,996.04	-
ICICI Prudential Banking & Financial Services Fund-Direct Plan- Nil Units (31st March 2025 - 834049.896 Units) Face Value Rs.10	-	1,14,823.67
	1,13,478.12	**1,14,823.67**
Total	**1,13,478.91**	**5,29,022.66**
Aggregate carrying value of quoted Investments	0.79	4,14,198.99
Aggregate market value of quoted Investments	0.79	4,14,198.99
Aggregate carrying value of unquoted Investments	1,13,478.12	1,14,823.67
Aggregate amount of impairement in value of Investments	-	-

* All the investments have been pledged against Loan from body corporate(Refer Note No 8)

	As at 31st March 2026 (Rs. In '000)	As at 31st March 2025 (Rs. In '000)
Note No. 5		
OTHER FINANCIAL ASSETS		
(Unsecured, Considered good)		
Deposits	17.94	17.94
	17.94	**17.94**
Note No. 6		
OTHER NON-FINANCIALS ASSETS :		
(Unsecured, Considered good)		
Advance given for services	-	56.70
Prepaid Expenses	4.17	6.26
	4.17	**62.96**

KIDUJA INDIA LIMITED
Notes to the Financial Statements for the year ended 31st March, 2026
NOTES FORMING PART OF THE BALANCE SHEET

	As at 31st March 2026 (Rs. In '000)	As at 31st March 2025 (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	1,099.37	1,721.17
(Refer Note No.20 for disclosure under Micro, Small and Medium Enterprises Development Act, 2016)		
	1,099.37	**1,721.17**

As at 31st March, 2026	Undisputed		Disputed	
	MSME	Others	MSME	Ohers
Outstanding for following period from due date of payment				
Less than 1 year	-	334.18	-	-
1-2 years	-		-	-
2-3 years	-		-	-
More than 3 years	-		-	-
Not due	-		-	-
Unbilled	-	765.19	-	-
Total	**-**	**1099.37**	**-**	**-**

As at 31st March, 2025	Undisputed		Disputed	
	MSME	Others	MSME	Ohers
Outstanding for following period from due date of payment				
Less than 1 year	-	788.56	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Not due	-	-	-	-
Unbilled	-	932.61	-	-
Total	**-**	**1721.17**	**-**	**-**

	As at 31st March 2026 (Rs. In '000)	As at 31st March 2025 (Rs. In '000)
Note No. 8		
BORROWINGS		
Secured Loans, (at Amortised Cost)		
Loans from bodies corporate (short term)	1,14,992.49	3,82,468.60
(The above include Rs.1,14,992.49 thousands (Previous Year Rs.95,362.24 thousands) loans taken from Aditya Birla Finance Limited and secured by way of pledge of securities of the Company and further secured by equitable mortage of immovable propertyof an associate M/s. Jaipuria Residency Pvt. Ltd & personal guarantee of Managing Director of the Company.The line of credit carrying interest ranging from 9.30% to 9.50% p.a.(Previous year Interest ranging from 9.50% to 9.70%). The Interest is payable on quarterly basis. Loan is repayble by16th July, 2026 (Previous year 16th July, 2025) unless it is renewed.		
The above also include Rs. Nil thousands (Previous year Rs. 2,87106.36 thousands) loans taken from Axis securities Limited and secured by way of pledge of securities of the Company. The margin line of credit carrying interest NA (Previous year 10.50% p.a) payable on monthly basis.Loan is repayble on demand.		
	1,14,992.49	**3,82,468.60**
Unsecured Loans, (at Amortised Cost)		
Loans from Related Parties bearing interest 6.25% p.a (Previous year 7.25 % p.a)	1,22,843.83	3,74,827.15
Loan from Related Parties-Interest Free (Previous year ; NA)	87,000.00	-
Above Loans are repayble on 30th September, 2026 (Previous year 30th September, 2025)	**2,09,843.83**	**3,74,827.15**
Total	**3,24,836.32**	**7,57,295.75**
Borrowings outside India	-	-
Borrowings in India	3,24,836.32	7,57,295.75
	3,24,836.32	**7,57,295.75**
Note No. 9		
CURRENT TAX LIABILITES		
Provision for Income Tax (Net of TDS of Rs.0.11 thousands; Previous Year Rs.0.11 thousands)	0.18	0.18
	0.18	**0.18**
Note No. 10		
PROVISIONS		
Provision for Employee Benefits - Gratuity	634.62	634.62
	634.62	**634.62**
Note No. 11		
OTHER NON-FINANCIAL LIABILITIES		
Statutory Dues Payable	1,687.44	6,598.72
	1,687.44	**6,598.72**

KIDUJA INDIA LIMITED
Notes to the Financial Statements for the year ended 31st March, 2026
NOTES FORMING PART OF THE BALANCE SHEET

	As at 31st March 2026 (Rs. In '000)	As at 31st March 2025 (Rs. In '000)
Note No. 12		
SHARE CAPITAL		
AUTHORISED		
2,40,00,000 Equity Shares of Re.1 each (Previous year 2,40,00,000 equity shares of Re.1 each)	24,000.00	24,000.00
ISSUED, SUBSCRIBED AND PAID-UP		
2,40,00,000 Equity Shares of Re.1 each (Previous year 2,40,00,000 equity shares of Re.1each)	**24,000.00**	**24,000.00**

A. Reconciliation of the number of Shares outstanding as at 31-Mar-2026

Particulars	As at 31st March 2026		As at 31st March 2025	
	Nos.	(Rs.)	Nos.	(Rs.)
Shares outstanding at the beginning of the year	2,40,00,000	2,40,00,000	20,00,000	2,00,00,000
Shares issued during the year (Refer Note No 30)	-	-	4,00,000	40,00,000
Increase in shares on account of sub-division (Refer Note B Below)	-	-	2,16,00,000	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,40,00,000	2,40,00,000	2,40,00,000	2,40,00,000

B. During the previous year, the Board of Directors of the Company in their meeting held on 30th August, 2024 recommended the sub-division/split of each fully paid-up equity share having face value of Rs.10/- (Rupees Ten Only) each be into 10 (Ten) fully paid- up equity shares having Face value of Re.1/- (Rupee One Only).The above sub-division/split has been approved by the equity shareholders of th Company dated 26th September, 2024 through postal ballot. Pursuant to sub-division/split of shares effective 31st January 2025 ("Record Date"), the paid up equity share capital of the Company is Rs.24000 thousands consisting of 24000000 equity shares having face value of Re 1/- (Rupee one only) each fully paid-up.

C. The Company has issued one class of equity shares having a face value of Re.1 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.

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

Name of the Promoter	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	%of total Shares	No. of Shares	%of total Shares
Mr. Ashish D. Jaipuria	1,32,00,000	55.00	1,32,00,000	55.00
Mr. Ujjval A. Jaipuria	24,00,000	10.00	24,00,000	10.00
Mr. Kushal A. Jaipuria	24,00,000	10.00	24,00,000	10.00

Shares held by Promoters at the end of the year

Name of the Promoter	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	%of total Shares	No. of Shares	%of total Shares
Mr. Ashish D. Jaipuria	1,32,00,000	55.00	1,32,00,000	55.00
Mr. Ujjval A. Jaipuria	24,00,000	10.00	24,00,000	10.00
Mr. Kushal A. Jaipuria	24,00,000	10.00	24,00,000	10.00

E. Particulars of shares allotted (without payment being received in cash) / bought back during 5 years immediately preceding 31-Mar-2026

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

	As at 31st March 2026 (Rs. In '000)	As at 31st March 2025 (Rs. In '000)
Note No. 13		
OTHER EQUITY		
a) Convertible Equity Warrants		
As per last Balance Sheet	-	10,000.00
Issue of Convertible Equity Warrants -Call money received	-	30,000.00
Less: Utilised on conversion into equity shares (Refer Note No.30)	-	(40,000.00)
Closing Balance	**-**	**-**
b) Capital Reserve No. 1		
As per last Balance Sheet	605.58	605.58
Closing Balance	**605.58**	**605.58**
c) Capital Reserve No. 2		
As per last Balance Sheet	650.00	650.00
Closing Balance	**650.00**	**650.00**
d) Securities Premium		
As per last Balance Sheet	63,187.00	27,187.00
Add: On allottment of equity shares (Refer Note 30)	-	36,000.00
Closing Balance	**63,187.00**	**63,187.00**
e) Special Reserve		
As per last Balance Sheet	13,127.00	13,127.00
Closing Balance	**13,127.00**	**13,127.00**
f) Surplus / (Deficit) in Statement of Profit & Loss		
As per last Balance Sheet	(3,38,197.29)	(2,75,611.21)
Add: Profit / (Loss) for the year	22,275.07	(62,586.08)
Closing Balance	**(3,15,922.22)**	**(3,38,197.29)**
TOTAL	**(2,38,352.64)**	**(2,60,627.71)**

Nature and purpose of reserves:
a) Capital Reserve No. 1 - Represents reserve arising upon amalgamation of a Company
b) Capital Reserve No. 2 - Represents reserve arising upon re-issue of forfeited shares
c) 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
d) Special Reserve - Represents reserve created pursuant to the NBFC regulations
e) 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 to the Financial Statements for the year ended 31st March, 2026

NOTES FORMING PART OF STATEMENT OF THE PROFIT AND LOSS

	Year ended 31st March 2026 (Rs. In '000)	Year ended 31st March 2025 (Rs. In '000)
Note No. 14		
Revenue from Operations - Net gain / (loss) on fair value changes		
On financial instruments designated as fair value through profit & loss		
- Profit / (Loss) on Investments (Net)	94,142.08	58,242.02
- Profit / (Loss) on Trading in Derivatives (Net)	-	4,873.65
Dividend	1.13	1.13
	94,143.21	**63,116.80**
Fair value changes		
- Realised	77,626.68	54,930.44
- Unrealised	16,515.41	7,185.23
	94,142.09	**62,115.67**
Note No. 15		
FINANCE COST		
Interest on Borrowings	63,350.44	1,11,968.96
Other Borrowing Costs	-	10.88
	63,350.44	**1,11,979.84**
Note No. 16		
EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	3,220.83	3,056.83
Staff Welfare Expenses	2,207.78	618.03
	5,428.61	**3,674.86**
Note No. 17		
OTHER EXPENSES		
Repairs & Maintenance	217.46	552.98
Electricity Expenses	-	164.87
Legal and Professional Charges	470.00	1,608.80
Motor Car Expenses	-	334.36
Telecommunication Expenses	-	127.66
Registrar & Transfer Agent Expenses	88.50	303.66
Director Sitting Fees	195.00	200.00
Auditors' Remuneration :		
Audit Fees	400.00	400.00
Tax Audit Fees	150.00	150.00
Certification Fees	-	15.00
Goods and Service Tax	99.00	101.70
Listing Fees	325.00	375.00
Custodian Charges	29.06	201.88
Business Promotion & Networking Expenses	-	336.84
Membership & Subscription Fees	383.80	460.20
Rates & Taxes	171.92	868.63
Research and Analysis Services	-	2,500.00
Miscellaneous Expenses	559.35	1,299.05
	3,089.09	**10,000.63**

KIDUJA INDIA LIMITED
Notes to the Financial Statements for the year ended 31st March, 2026

Note No. 18 Income Tax	For year ended 31st March 2026 (Rs. In '000)	For year ended 31st March 2025 (Rs. In '000)
(a) Tax expense recognised in the Statement of Profit and Loss:		
Current Tax Expense	0.29	0.29
Tax adjustments earlier year	(0.29)	(47.27)
Total Current Tax	-	(46.98)
Deferred Taxes	-	-
Total Income Tax Expense / (Credit)	-	**(46.98)**

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		
Profit / (Loss) Before Taxation	22,275.07	(62,538.53)
Enacted Income Tax rate in India	25.17%	25.17%
Tax at the enacted Income Tax Rate	5,606.64	(15,740.95)
Reconciliation line items:		
Tax benefit not recognised on accumulated tax losses (which was not recognised in earlier years)		15,740.95
Tax benefit used which were not recognised in earlier years	(5,606.64)	
Others	-	(46.98)
Tax Expense Charge / (Credit)	**-**	**(46.98)**

Details of Tax Losses and Unabsorbed Depreciation

The Company has unused tax losses of Rs.2,69,760.59 thousand (as at 31st March, 2025 - Rs.2,83,003.31 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 uncertanity as to recoverability of those losses.

Note No. 19
Disclosure Pursuant to IND AS - 19 "Employee Benefits"

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

Note No. 20
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 31st March 2026 (Rs. In '000)	As at 31st March 2025 (Rs. In '000)
1. Principal amount due and remaining unpaid	Nil	Nil
2. Interest due on (1) above and the unpaid interest		Nil
3. Interest paid on all delayed payments under the MSMED Act	Nil	Nil
4. Payment made beyond the appointed day during the year	Nil	Nil
5. Interest due and payable for the period of delay other than (3) above	Nil	Nil
6. Interest accrued and remaining unpaid	Nil	Nil
7. Amount of further interest remaining due and payable in succeeding years	Nil	Nil

Earnings Per Share

Particulars	As at 31st March 2026 (Rs. In '000)	As at 31st March 2025 (Rs. In '000)
Net Profit / (Loss) for the year	22,275.07	(62,586.08)
Weighted Average number of Equity Shares outstanding for computing Basic EPS (In numbers)	2,40,00,000	2,31,23,288
Add: weighted average number of potential equity shares on account of Convertible Equity Warrants (In numbers)	-	-
Weighted Average number of Equity Shares outstanding for computing Basic EPS (In numbers)	2,40,00,000	2,31,23,288
Nominal Value of Equity Share Re.	1.00	1.00
Basic Earnings Per Equity Share (In Rs.)	0.93	(2.71)
Diluted Earnings Per Equity Share (In Rs.)	0.93	(2.71)

KIDUJA INDIA LIMITED

Notes to the Financial Statements for the year ended 31st March, 2026

Note No. 22

Contingent Liabilities and Commitments

Particulars	As At 31st March 2026 (Rs. In '000)	As At 31st March 2025 (Rs. In '000)
Other statutory non-compliance	Not ascertainable	Not ascertainable

The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

Note No. 23

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 for the purpose of reporting under Ind AS 108 - on "Segment Reporting".

Note No. 24

Related Party disclosure under Ind AS 24

Name and description of Related Parties with whom transaction taken place

Name	Relationship
A. Key Management Personnel	
Mr. Ashish D. Jaipuria (Controlling Party)	Managing Director
Mrs. Archana A. Jaipuria	Director
Mr Ujjval A Jaipuria	Non-Executive Director
Mr Kushal A Jaipuria	Non-Executive Director
Mr Sanjay Nawal	Chief Financial Officer
Ms Pooja Chavan	Company Secretary till 06.06.2024
Ms Aashi Panchal	Company Secretary w.e.f.01-04-2025
B. Other Parties	
Jaipuria Interational Private Limited	KMP having significant control
Jaipuria Realty Private Limited	KMP having significant control

Transactions during the year with Related Parties:

Name of Related Party	For year ended 31st March 2026 (Rs. In '000)	For year ended 31st March 2025 (Rs. In '000)
A. Key Management Personnel:		
Mr. Ashish D. Jaipuria		
- Remuneraion Paid	1,300.00	1,300.00
- Loan taken	2,34,201.00	5,50,775.00
- Repayment of Loan	2,99,701.00	4,88,275.00
- Interest given on loan taken	-	9,556.64
- Issue of Equity Shares	-	2,000.00
Mrs. Archana A. Jaipuria		
- Loan taken	20,486.00	39,507.00
- Repayment of Loan	57,486.00	2,507.00
- Interest given on loan taken	-	1,552.08
Mr Ujjval A Jaipuria		
- Loan taken	1,667.00	35,010.00
- Repayment of Loan	29,667.00	7,010.00
- Interest given on loan taken	-	649.97
- Issue of Equity Shares	-	1,000.00
Mr Kushal A Jaipuria		
- Loan taken	2,116.00	35,760.00
- Repayment of Loan	31,116.00	6,760.00
- Interest given on loan taken	-	692.44
- Issue of Equity Shares	-	1,000.00
Mr. Sanjay Nawal, CFO		
- Remuneraion Paid	974.97	822.43
- Repayment of Loan	-	394.00
Ms Pooja Chavan CS		
- Remuneraion Paid	-	13.68

Ms. Aashi Panchi		
- Remuneraion Paid	877.47	-
B. Associates:		
Jaipuria International Pvt. Ltd.		
- Loan taken	12,294.00	1,92,847.00
- Repayment of Loan	6,294.00	3,55,947.00
- Interest expense recognised	8,462.02	12,644.75
Jaipuria Realty Pvt. Ltd.		
- Loan taken	12,000.00	-
- Repayment of Loan	12,000.00	-
- Interest expense recognised	253.34	-
- Security provided in the form of equitable mortage of immovable property taken against Secured Loan	10,00,000.00	2,37,300.00

Balances as at year end: **Loan taken**	**As at 31st March 2026 (Rs. In '000)**	**As at 31st March 2025 (Rs. In '000)**
Mr. Ashish D. Jaipuria	87,000.00	1,58,236.62
Mrs. Archana A. Jaipuria	-	38,002.08
Mr. Ujjval A. Jaipuria	-	28,584.98
Mr. Kushal A. Jaipuria	-	29,623.20
Jaipuria International Pvt. Ltd.	1,22,615.82	1,20,380.27
Jaipuria Realty Pvt. Ltd.	228.00	-
Outstanding Guarantees(to the extent of loan outstanding)		
Jaipuria Realty Pvt. Ltd and Mr Ashish D Jaipuria	1,14,992.49	95,362.24
Maximum Balance during the year		
(i) Loan taken		
Mr. Ashish D. Jaipuria	1,56,736.64	1,66,520.85
Mrs. Archana A. Jaipuria	53,716.08	38,552.08
Mr. Ujjval A. Jaipuria	29,354.00	28,649.97
Mr. Kushal A. Jaipuria	32,254.79	29,692.44
Jaipuria International Pvt. Ltd.	1,24,897.02	2,85,600.00
Jaipuria Realty Pvt. Ltd.	8,102.33	-
(ii) Loan given		
Mr. Sanjay Nawal, CFO	-	394.00
(iii) Outstanding Guarantees		
Jaipuria Realty Pvt. Ltd and Mr Ashish D Jaipuria	-	10,20,978.85
Remuneration payable		
Mr. Ashish D. Jaipuria	-	-
Ms. Ashi Panchi	67.20	-
Mr. Sanjay Nawal, CFO	74.70	66.80

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 transactions with related parties: the transactions with the related parties are in the ordinary course of business based on normal commercial terms, conditions and market rates.

4. Above Remuneration excludes

Post employment benefits :		
Mr. Ashish D. Jaipuria	-	57.69
Mr. Sanjay Nawal, CFO	-	-

KIDUJA INDIA LIMITED
Notes to the Financial Statements for the year ended 31st March, 2026

Note No. 25
Financial Instruments

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

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

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

(Rs. In '000)

	FVTPL	Amortised Cost	Fair Value	Total Carrying Value
As at 31st March, 2026				
Financial Assets				
Cash and Cash Equivalents	-	404.10	404.10	404.10
Trade Receivable	-	0.17	-	0.17
Investments	1,13,478.91	-	1,13,478.91	1,13,478.91
Other Financial Assets	-	17.94	17.94	17.94
	1,13,478.91	**422.21**	**1,13,900.95**	**1,13,901.12**
Financial Liabilities				
Trade Payables	-	1,099.37	1,099.37	1,099.37
Borrowings	-	3,24,836.32	3,24,836.32	3,24,836.32
	-	**3,25,935.70**	**3,25,935.70**	**3,25,935.70**
As at 31st March, 2025				
Financial Assets				
Cash and Cash Equivalents	-	519.17	519.17	519.17
Trade Receivable	-	-	-	-
Investments	5,29,022.66	-	5,29,022.66	5,29,022.66
Other Financial Assets	-	17.94	17.94	17.94
	5,29,022.66	**537.11**	**5,29,559.77**	**5,29,559.77**
Financial Liabilities				
Trade Payables	-	1,721.17	1,721.17	1,721.17
Borrowings	-	7,57,295.75	7,57,295.75	7,57,295.75
	-	**7,59,016.92**	**7,59,016.92**	**7,59,016.92**

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 Company uses the following hierarchy for determining and disclosing the Fair Value of Financial

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.

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, 2026			
Investments in Mutual Funds / Equity Shares	1,13,478.91	-	-
March 31, 2025			
Investments in Mutual Funds / Equity Shares	5,29,022.66	-	-

KIDUJA INDIA LIMITED
Notes to the Financial Statements for the year ended 31st March, 2026

Note No. 26
Capital Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Management considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Particulars	(Rs. In '000) As at 31st March, 2026	(Rs. In '000) As at 31st March, 2025
Borrowings	3,24,836.32	7,57,295.75
Less: Cash and Cash Equivalents	404.10	519.17
Net Debts (A)	3,24,432.22	7,56,776.58
Equity	24,000.00	24,000.00
Other Equity	(2,38,352.64)	(2,60,627.71)
Total Equity (B)	(2,14,352.64)	(2,36,627.71)
Gearing Ratio (Negative)	(1.51)	(3.20)

Note No. 27
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, Investments, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

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

Liquidity Risk

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

The Company does not have any undrawn borrowing facilities as on March 31, 2026 and March 31, 2025. The borrowings availed by the Company is from the Promotors and as per contractual terms they are short term in nature.

(ii) The following is the Contractual Maturities of the Financial Liabilities: **(Rs. In '000)**

	Carrying Amount	1 - 12 Months	12 - 24 Months	24 - 36 Months
As at March 31, 2026				
Non-Derivative Liabilities				
Borrowings	3,24,836.32	3,24,836.32	-	-
Trade Payables	1,099.37	1,099.37	-	-
As at March 31, 2025				
Non-Derivative Liabilities				
Borrowings	7,57,295.75	7,57,295.75	-	-
Trade Payables	1,721.17	1,721.17	-	-

Credit Risk

Credit risk is the risk of financial loss to the Company if a broker of Recognised Stock Exchange or counter-party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.
There is no amount receivable from customers during the year.

(ii) Other financial assets

The Company has exposure in cash and cash equivalent, deposits and employee loans carried at amortised cost. The investments are carried at fair value. The Company's maximum exposure to credit risk as at 31st March, 2026 is the carrying value of each class of financial assets as on that date.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has borrowings bearing fixed rate of interest.

Price Risk

The Company is exposed to equity price risk arising from investments held by the Company and classified in the balance sheet at fair value through profit or loss.

Sensitivity analysis - Equity price risk

The table below summaries the impact of increases / decreases of the index on the Company's equity and profit for the year. The analysis is based on the assumption that the equity / index had increased by 2% or decreased by 2% with all other variables held constant, and that all the Company's investments in equity instruments moved in line with the index.

(Rs. In '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
NSE / BSE Index - increased by 2%	2,269.58	10,580.45
NSE / BSE Index - decreased by 2%	(2,269.58)	(10,580.45)

Note No. 28

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, 2026. 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 profit earned during the year, as also comfort received from the promoters to the effect that they will be continuing to provide financial support to the Company, these financial statements have been prepared on a going concern basis.

Note No. 29

Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f.1st April, 2025.The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements. In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1st April, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.The Company has no impact of these amendments in its classification criteria of current and non-current liabilities

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1st April, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.The Company has no impact of these amendments in the financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements.

Note No. 30

Convertible Equity Warrants

In a previous year, the Company had issued 6,85,000 Convertible Equity Warrants at a price of Rs.100 each entitling them for subscription of equivalent number of equity shares of Rs.10 each (including premium of Rs.90 each share) to Promoter and Promoter Group on private placement basis on 16th March, 2024.The holder of the warrants would need to exercise the option to subscribe to equity shares before the expiry of 18 months from the date of allotment made on 16th March, 2024 by paying the balance 75% of the consideration of warrants. In case of non payment of the balance amount before the expiry period, the application money would have been forfeited.

Out of the above isssue,on exercise of the option by holders of warrants, the Company has issued and allotted 4,00,000 equity share of Rs.10 each (including premium of Rs.90 each share) on 20th June, 2024 on receipt of balance 75% of warrant amount i.e. Rs 30,000.00 thousands and (2,85,000 equity shares were issued on 28th March, 2024).

The funds have been utilised for the purpose for which it were raised.

KIDUJA INDIA LIMITED
Notes to the Financial Statements for the year ended 31st March, 2026

Note No. 31 - Analytical Ratios :

Sr. No.	Particulars	For the year ended 31st March, 2026			For the year ended 31st March, 2025	Variance (%)
		Numerator	Denominator	Ratios	Ratios	
1	Capital to risk-weighted assets ratio (CRRR)	(Tier 1 Capital + Tier 2 Capital)	Risk-weighted assets	N/A	N/A	N/A
2	TIER (I) CRAR	Tier 1 Capital	Risk-weighted assets	N/A	N/A	N/A
3	TIER (II) CRAR	Tier 2 Capital	Risk-weighted assets	N/A	N/A	N/A
4	Liquidity Coverage Ratio	High Quality Liquid Asset amount (HQLA)	Total net cash flow amount	-	-	-

Note No. 32 - 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.

Note No. 33 - The financial statements were approved for issue by the Board of Directors on 25th May, 2026.

Note No. 34 - The figures of the previous years have been regrouped or reclassified wherever necessary to make them comparable.

Note No: 35 Miscellaneous Disclosure

Disclosure pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025, issued by Reserve Bank of India dated 28th November, 2025 as amended.

(i) Exposure

(a) Exposure to real estate sector

Category	As at 31st March, 2026 (Rs. in '000)	As at 31st March, 2025 (Rs. in '000)
(ai) Direct exposure		
a) Residential Mortgages –		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b) Commercial Real Estate –		
Lending secured by mortgages on commercial real estate	-	-
(office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.		
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i. Residential	-	-
ii. Commercial Real Estate	-	-
aii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	-	-

(b) Exposure to capital market

Particulars	As at 31st March, 2026 (Rs. in '000)	As at 31st March, 2025 (Rs. in '000)
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	1,13,478.91	5,29,022.66
ii) Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	-	-
Total exposure to capital market	**1,13,478.91**	**5,29,022.66**

(c) Sectoral Disclosure
The Company has no sectoral disclosure in current and previous year.

(d) Intra Group Exposure
The Company has no intra group exposure in current and previous year.

(e) Unhedged foreign currency exposure
The Company has no unhedged foreign currency exposure in current and previous year.

(ii)(a) Related Party Disclosure
Details of all material transactions with related parties are disclosed in Note 24.

(ii)(b) Exposure to Related Parties
(a) Loan to related parties is Nil in current and previous year
(b) Contract and arrangement involving related parties is Nil in current and previous year

(iii) Loan to director, CFO and relatives of directors
Loan to director, senior Officer and relatives of directors are disclosed in Note 24.

(iv) Disclosure of complaints
The Company has nil compliants received from customers in current and previous year.

(v) Loan against gold and silver collateral
The Company has nil loan against gold and silver collateral in current and previous year.

(vi) Disclosure related to project finance
The Company has Nil project finance activity in current and previous year.

(vii) Non-fund based Credit facilities

(a) Secured portion	**As at 31st March, 2026**	**As at 31st March, 2025**
(i) Outstanding Guarantees		
a) In India		
b) Outside India		
(ii) Acceptances, Endorsements and other Obligations		
(iii) Other NFB Credit facilities		
(b)Unsecured portion		
(i) Outstanding Guarantees		
a) In India		
b) Outside India		
(ii) Acceptances, Endorsements and other Obligations		
(iii) Other NFB Credit facilities		

(viii) Currency Futures
The Company has not participated in currency futures during the current year and previous year.

(ix) Disclosure on Co-lending arrangements (CLA)
There is nil value regarding co-lending arrangement in current year and previous year.

(x) Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109
There is nil value regarding Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 in current year and previous year.

(xi) Credit Default Swaps
The Company has Nil Credit Default Swaps in current and previous year.

(xii) Disclosure on restructuring of advances
The Company has Nil value regarding Restructuring of advance in current and previous year.

(xiii) Disclosure of transfer of loan exposure
The Company has no transfer of loan exposure in current and previous year.

(xiv) Disclosure relating to securitisation
The Company has Nil value regarding securitisation in current and previous year.

(xv) Liquidity
The Company having assets size less then 100 crore in current and previous year. Hence ,this requirements is not applicable to the Company.

KIDUJA INDIA LIMITED

Notes to the Financial Statements for the year ended 31st March, 2026

Note No. 36

Schedule of a Non-deposit taking non-banking financial company

[as required in terms of Para 20 of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2025] dated 28th November, 2025 as amended.

(Rs. In '000')

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	3,24,836.32	Nil
(e) Commercial Paper	Nil	Nil
(f) Other Loans (specify nature) - Secured Loan	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	1,13,478.91	
(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	
Long Term investments:		
1. Quoted:		
(i) Shares: (a) Equity	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 31st March, 2026

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):

(Rs. In '000')

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	1,13,478.91	1,13,478.91
Total	1,13,478.91	1,13,478.91

Other information	**Amount**
(i) Gross Non-Performing Assets	
(a) Related Parties	Nil
(b) Other than Related Parties	Nil
(ii) Net Non-Performing Assets	
(a) Related Parties	Nil
(b) Other than Related Parties	Nil
(iii) Assets acquired in satisfaction of debt	Nil

Signatures to Notes 1 to 36

For and on behalf of the Board of Directors

	Sd/-	**Sd/-**	**Sd/-**
	A. D. JAIPURIA	**A. A. JAIPURIA**	**SANJAY NAWAL**
Place: Mumbai	Managing Director	Director	Chief Financial
Date: 25th May,2026	DIN:00025537	DIN:00025586	Officer