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INDUSTRIES LIMITED

16TH ANNUAL REPORT 2001-2002

KIDUJA

INDUSTRIES LIMITED

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BOARD OF DIRECTORS

Ashish D. Jaipuria	Chairman & Executive Director
Mrs. Kirti D. Jaipuria	Director
O. P. Agarwal	Director

AUDITORS

M/s. Lodha & Co.
Chartered Accountants
Mumbai 400023

BANKERS

CITI BANK N. A.
Fort,
Mumbai 400 001.

HEAD OFFICE

127-B, Mittal Tower,
Nariman Point,
Mumbai 400 021
INDIA.

REGISTERED OFFICE

113-C, Mittal Tower,
Nariman Point,
Mumbai 400 021
INDIA.

REGISTRARS AND SHARE TRANSFER AGENTS

Intime Spectrum Registry Pvt. Ltd.,
260, Shanti Industrial Estate,
Sarojini Naidu Road,
Mulund (W), Mumbai 400 080
Tel.: 5647731 / 5672716 / 5684590
Fax: 91-22-5672693
E-mail: isrl@vsnl.com

General Shareholder Information

Name of the Company	:	Kiduja Industries Limited
Name Changed	:	w.e.f. 30th August 1991.
Formerly Known as	:	Venus Computers Limited
Financial Calendar	:	Year Ending - March 31
Date of Book Closure	:	20-09-2002 to 27-09-2002
A G M (Date Time & Venue)	:	28-09-2002 at 11.00 a.m. at The Conference Hall, 18th Floor, 'C' Wing, Mittal Tower, Nariman Point, Mumbai 400 021.
Listing on Stock Exchanges	:	The Stock Exchange, Mumbai (BSE)
Security Code No.	:	507946
Securities bear the ISIN	:	INE845A01010
Dematerialisation of Shares	:	SEBI, vide their circular no. SMDRP / POLICY / CIR-23 / 2000 dated 29-05-2000 has mandated that delivery of Shares of your Company shall be <u>compulsorily in the dematerialised form</u> for all investors w.e.f. 28-08-2000.

We have executed the necessary agreements with both the depositories i.e. National Securities Depository Ltd. & Central Depository Services (India) Ltd. to make available shares of your company in dematerialised form.

We have also established connectivity to the depositories through our registrars.

Upto date 80.90% shares of the company are held in dematerialised form.

Share Transfer System :
Share for transfer in the physical form can be lodged with M/s. Intime Spectrum Registry (P) Ltd. The transfers will normally be processed within 30 days from the date of receipt if the documents are complete in all respects. Certain Directors are severally empowered to approve transfers.

Areas of Concern :

A. Exchange of Share Certificates :

It has been almost 6 years since the Company had recalled the old share certificates in the name of "VENUS COMPUTERS LIMITED" in order to exchange them with the new share certificates reflecting the changed name of the Company as "KIDUJA INDUSTRIES LIMITED".

However, till date more than 411 shareholders cumulatively holding close to 72,400 shares are yet to exchange their share certificates.

The old share certificates remain valid and good for delivery in the market. However, we would request the shareholders (in their own interest and to avoid confusion), to send us their old certificates in order to exchange them with the new ones. We shall try our utmost to mail the new certificates within 3 working days upon receipt of such requests. In cases of, hand delivery, we shall exchange the same across the counter at our head office.

B. Letters of Allotment of VENUS COMPUTERS LIMITED :

At the time of the IPO of the Company in 1986, letters of allotment were issued to the share allottees. Upon payment of the allotment money by them, the letters of allotment were to be exchanged with the fully paid up equity shares of VENUS COMPUTERS LIMITED.

We have more than 105 shareholders cumulatively holding close to 18,500 shares who have not yet collected their share certificates in exchange of their original letters of allotment.

We would like once again to remind all such shareholders to kindly contact us with their respective letters of allotment of VENUS COMPUTERS LIMITED and collect their share certificates of KIDUJA INDUSTRIES LIMITED

Distribution of Shareholding As On 30-06-2002

No. of Share Held			Shareholders		Shares held	
			Nos.	%	Nos.	%
1	to	500	1575	90.413	267556	15.601
501	to	1000	84	4.822	67950	3.962
1001	to	2000	49	2.813	73219	4.269
2001	to	3000	13	0.746	34400	2.006
3001	to	4000	3	0.172	11000	0.641
4001	to	5000	3	0.172	14300	0.834
5001	to	10000	6	0.344	38500	2.245
Over		10000	9	0.517	1208075	70.442
Total			1742	100.000	1715000	100.000

Classification	No. of Shareholders				No. of Shares held			
	Demated	Physical	Total	%	Demated	Physical	Total	%
Resident Individuals	332	1397	1729	99.254	256199	326800	582999	33.994
Domestic Companies	7	2	9	0.517	16301	700	17001	0.991
Res. Directors	2	0	2	0.115	290000	0	290000	16.910
Promoter Companies	2	0	2	0.115	825000	0	825000	48.105
	343	1399	1742	100.000	1387500	327500	1715000	100.000

FINANCIAL STATISTICS

(Rs. in Lacs)

Particulars	Year Ended 31-03-02	Year Ended 31-03-01	Year Ended 31-03-00	Year Ended 31-03-99	Year Ended 31-03-98	Year Ended 31-03-97	Year Ended 31-03-96	Year Ended 31-03-95	Year Ended 31-03-94	Year Ended 31-03-93
Net Sales / Income from Operations	35.06	276.39	294.90	37.12	51.47	130.99	1,310.06	935.03	710.94	924.20
Other Income	4.25	0.14	58.14	0.09	0.09	2.71	4.92	6.58	3.26	4.45
Total Expenditure	22.31	111.07	120.79	41.19	52.91	77.59	1,261.12	901.04	665.16	894.47
Interest	1.51	153.12	160.29	2.96	-	5.74	14.56	14.18	18.87	23.87
Gross Profit / (Loss) after Interest but before Depreciation & Taxation	15.49	12.34	71.96	(6.94)	(1.35)	50.37	39.30	26.39	30.17	10.31
Deprecitation	4.17	4.40	3.86	4.13	3.36	62.52	13.79	20.98	15.86	5.56
Provision for Taxation	5.14	4.00	3.88	5.80	1.95	-	-	0.56	-	0.88
Net Profit / (Loss) for the year	6.18	3.94	64.22	(16.87)	(6.66)	(12.15)	25.51	4.85	14.31	3.87
Paid up Equity Share Capital	171.50	171.50	171.50	171.50	171.50	171.50	60.00	53.50	53.50	53.50
Reserves excluding Revaluation Reserves	88.27	113.70	110.52	46.22	63.10	69.76	81.91	34.86	30.44	25.96

NOTICE TO MEMBERS

NOTICE is hereby given that the 16th Annual General Meeting of Kiduja Industries Limited will be held on Saturday, the 28th September 2002 at 11.00 a.m. at the Conference Hall, 18th Floor, 'C' Wing, Mittal Tower, Nariman Point, Mumbai - 400021, to transact the following business :

ORDINARY BUSINESS :

1. To receive and adopt the Profit and Loss Account for the year ended 31st March, 2002 and the audited Balance Sheet as at that date, together with the Reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of Mr. O. P. Agarwal, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS :

4. To consider and if thought fit to pass the following Resolution with or without modification as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of section 198, 269,309,310 read with schedule XIII of the companies Act, 1956 and all other applicable provisions, if any, of the Companies Act, 1956, (including any / statutory modification or re-enactment thereof for the time being in force) and such other approvals as may be necessary, the company hereby appoint Mr. Ashish D. Jaipuria as the Executive Director of the company for a period of five years with effect from 1st July 2001 on the terms and conditions as set out below :

- I SALARY : a) Rs. 30,000 p.m. from 01-07-2001 to 30-06-2002
b) Rs. 60,000 p.m. from 01-07-2002 to 30-06-2006

- II PERQUISITES : In addition to salary the following perquisites not exceeding the overall ceiling prescribed under schedule XIII will be provided to the Executive Director. Perquisites are classified into three categories "A", "B", "C" and the ceiling shall apply to Category "A" only.

Category "A"

- a) Housing : The Company shall provide furnished accommodation to the Executive Director. If the Executive Director is having his own accommodation, the Company shall pay house rent allowance at the rate of 60% of the salary.
- b) The Company shall provide equipment and appliances, furniture and fixture and furnishing at the residence of the Executive Director.
- c) The Company shall reimburse the expenses of gas, electricity, water etc. The expenditure on these, valued in accordance with the Income tax rules, shall not exceed 10% of the salary.
- d) Medical Reimbursement : Medical Expenses at actual incurred in India or Abroad and including hospitalization, nursing home and surgical charges for the executive Director and his family, shall be reimbursed by the company.
- e) Leave Travel concession : The Company shall provide for leave travel concession for the Executive Director and his family once in a year as per the rules of the Company.
- f) Club Fees : The Company shall reimburse annual fees for maximum of two clubs. This will not include admission and life membership fees.
- g) Personal Accident Insurance : The Company shall pay personal accident insurance premium upto Rs. 4,000/- per annum.

Note :For the purpose of this category, family means the spouse, children and dependent parents.

Category "B"

- a) The Company shall contribute towards Provident Fund / Pension / Superannuation / Retirement / Annuity Fund provided that such contribution either singly or put together shall not exceed the taxfree limit prescribed under the Income Tax Act.
- b) The Company shall pay gratuity not exceeding half a month's salary for each completed year of service.
- c) The Executive Director shall be entitled to one month's privilege leave for every eleven months' service. He shall be entitled to encash unavailed leave at the end of his tenure.