



KCDTM
(ISO 9001 : 2015)

September 07, 2022.

To,
BSE Limited
P.J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Scrip Code : 540696
Scrip Id : KCDGROUP

Ref: Disclosure under Regulation 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Sub: Annual Report of KCD Industries India Limited (“the Company”) for the FY 2021-22.

Dear Sir/Ma’am,

Pursuant to Regulation 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith 37th Annual Report of the Company for the FY 2021-22. The said Annual Report is also uploaded on the website of the Company at www.kcdindustries.com.

We hereby request you to take the same on your record.

**For KCD Industries India Limited
(formerly known as Ruchika Industries India Limited)**

RAJIV
CHANDULAL
DARJI

Digitally signed by
RAJIV CHANDULAL
DARJI
Date: 2022.09.07
15:47:22 +05'30'

Rajiv Darji
Managing Director
DIN: 02088219

KCD INDUSTRIES INDIA LIMITED

(Formerly known as Ruchika Industries India Limited)

Corporate Division

501, Ruby Crescent Business Boulevard,
Ashok Chakravati Road, Above Axis Bank,
Kandivali (East), Mumbai - 400 101.
Tel. : +91 91373 22030

Email : roc.ruchika@gmail.com, info@kcdindustries.com,
CIN: L70100MH1985PLC301881



www.kcdindustries.com



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CORPORATE INFORMATION

KCD Industries India Limited

(formerly known as Ruchika Industries India Limited)

CIN: L70100MH1985PLC301881

REG. OFFICE:

501, 5th Floor, Ruby Crescent Business Boulevard,
Ashok Chakravati Road, Kandivali (East), Mumbai – 400 101.

CONTACT:

9137322030

EMAIL:

compliance@kcdindustries.com

WEBSITE:

www.kcdindustries.com

MANAGEMENT:

Maniesh Patel (DIN: 03197260)

Chairman and Non-executive Director

Rajiv Darji (DIN: 02088219)

Managing Director and CFO

Sagar Shetty (DIN: 09213119)

Non-executive Director

Pratik Popat (DIN: 08415025)

Independent Director

Minal Panchal (DIN: 08415023)

Independent Director

STATUTORY AUDITORS:

M/s. Sayed and Associates,

Chartered Accountants

Firm Registration Number: 133736W

REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Pvt. Ltd.

Add: D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi, Delhi - 110 020.

Email: info@skylinerta.com

Contact No.: 011 - 40450193/94/95/96/97

Website: www.skylinerta.com

ABOUT US

OUR VISION

KCD Group aims to offer more opportunities for you to choose as per your property requirements. Our experienced & qualified team understands the importance of a home that you dream for your family. For this our land development program includes planners, engineers, architects, legal & financial advisors who plan and come up with cost effective solutions, taking care of each and every detail before you associate yourself with any of our properties.

KCD Group is driven by excellence, innovation and class. We endeavor to be the preferred choice for construction & real estate development by adhering to high standards and ethical business practices. We aim to consistently focus on quality & innovation and keep striving to exceed customer satisfaction. We loyally stick to our values of hard-work, vision-oriented approach & social welfare. Company believes in good corporate values & performance.

OUR MISSION

OUR VALUES

Our focus on delivering of committed solutions on each phase of the construction process gives an added value on our pursuit to excellence. Our whole-hearted commitment to serve our clients and investors is one of our core essential values. Being in the industry for over a decade, we have developed excellent relations in the industry with builders & promoters, while maintaining absolute goodwill with our bankers & investors.

KCD has blended a strong customer centric approach with robust engineering, high degree of business ethics, timeless values and transparency in every sphere of business. All of these contribute to make us as one of the most respected real estate brands in India. Our group comprises of an excellent team in the redevelopment process for registered societies within Mumbai & Thane that can be leveraged to build its real estate business. We are widely and indisputably recognized for redefining the very perception of quality & perfection in the construction space by aiming to achieve clients satisfaction and long term relationships.

KEY STRENGTH

FROM THE DIRECTOR'S DESK

Mr. Rajiv Darji, Promoter, Managing Director and Chief Financial Officer of KCD Industries India Limited (formerly known as Ruchika Industries India Limited) has over 14 years of experience in the field of real estate business with an enriching expertise in the field of Legal, Liasioning, Project Planning & Execution. He has combined his immense dedication for work & commitment of providing high quality service to his customers. His motto is to recognize our primary asset as to his client and work with them as a team. He has the highest ethical standards in the industry and is consistently associated with the high values of service, quality, personal attention to clients and integrity. Because of this reputation the company has the privilege of leading some of the one of a kind projects. He is involved in various aspects of projects like property development, redevelopment & commercial buildings and numerous other ventures taken up by "KCD" and its group companies.

Message from Promoter –

"You can dream, create, design & build the most wonderful place in the world... but it requires people to make the dream a reality.

"WE DREAM... TO BUILD"

KCD

Development | Re-development | Infra
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NOTICE OF 37th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 37th Annual General Meeting (“AGM”) of the members of the KCD Industries India Limited is scheduled to be held on 29th September 2022 at 10.00 a.m. at Ruia Hall, Station Road, Nr. Railway Crossing, Malad (West), Mumbai – 400 064 to transact the following businesses:

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2022 and the report of the Board of Director’s and Auditor’s thereon.

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

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended on 31st March 2022 and the Reports of the Board of Directors and the Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted.”

2. To re-appoint Mr. Sagar Shetty (DIN: 09213119), who retires by rotation and being eligible, offers himself for re-appointment.

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

“**RESOLVED THAT** Mr. Sagar Shetty (DIN: 09213119), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 be and is hereby re-appointed as a Director of the Company.

RESOLVED FURTHER THAT any of the Directors for the time being are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

3. To appoint M/s. Sayed and Associates, Chartered Accountants, (FRN: 133736W) as statutory auditors of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and pursuant to the recommendation of the audit committee, M/s. Sayed and Associates, Chartered Accountants, (FRN: 133736W) be and is hereby appointed as a Statutory Auditors of the Company to hold office for a period of four years beginning from the

conclusion of this Annual General Meeting (“AGM”) till the conclusion of the AGM of the Company to be held in the year 2026 at remuneration and reimbursement of out of pocket expenses incurred during their tenure for audit purpose as may be approved by the Board.

RESOLVED FURTHER THAT the Board of Directors of the Company be and hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and expedient to give effect to the aforesaid resolution.”

By Order of the Board of Directors
For KCD Industries India Limited
(formerly known as Ruchika Industries India Limited)

Sd/-

Rajiv Darji

Managing Director

DIN: 02088219

Date: 6th September 2022

Place: Mumbai



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NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member. Proxies in order to be effective should be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organization.
2. Members/ Proxies and Authorised representatives are requested to bring to the Meeting; the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.
3. Notice of the AGM of the Company, *inter alia*, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to the members whose names appear on the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on 2nd September 2022 (Record Date).
4. The Register of Members and the Share Transfer Books will remain closed from 23rd September 2022 to 29th September 2022 (both days inclusive) for the purpose of the Annual General Meeting.
5. Pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard – 2 on “General Meetings”, the particulars of Directors seeking appointment/re-appointment at the meeting are annexed to the Notice.
6. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.
7. Members desiring any information as regards the accounts are requested to write to the compliance officer at an early date so as to enable the management to reply at the meeting. For any communication, the members may also send requests to the company’s investor email id: compliance@kcdindustries.in

8. Members are requested to kindly bring their copies of the Annual Report to the meeting. As per the requirement of the Secretarial Standard – 2 on “General Meetings” the route map showing directions to reach the venue of the meeting is annexed to the Notice.
9. The Notice of the AGM along with the Annual Report of 2021-22 is being sent by electronic mode whose email addresses are registered with the Company/Depository Participants, unless any member has requested for physical copy of the same. For members who have not registered their email addresses, a physical copy is being sent by permitted mode. To support the ‘Green Initiative’ Members who have not registered their email addresses are required to register the same with the Company / Depository. Members may note that this Notice and the Annual Report 2021-22 will also be available on the Company’s website viz. www.kcdindustries.com
10. An explanatory statement pursuant to the provisions of section 102 of the Companies Act, 2013 (“act”) setting out the material facts concerning the businesses to be transacted is annexed hereto.
11. Member(s) whose names appear on the Register of Members/List of Beneficial Owners as on the cut-off date of 22nd September 2022 will be entitled to vote on the resolutions set forth in this Notice. The instructions for e-voting are annexed to this Notice.
12. The e-voting period shall commence on Monday, 26th September 2022 from 9.00 a.m. (IST) and shall end on Wednesday 28th September 2022 at 5.00 p.m. (IST). E-voting shall not be allowed beyond the said date and time.
13. The Board of Directors of the Company (“the Board”), has appointed as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.
14. As required by Rule 20 of the Companies (Management and Administration) Rules, 2014 read with MCA Circulars and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the details pertaining to this AGM will be published in one English national daily newspaper circulating throughout India (in English language) and one in vernacular language in that district (in Marathi Language) in which registered office of the Company is situated.
15. To support the “Green initiative” members who have not registered their e-mail addresses so far are requested to register their e-mail address with the company’s RTA or Depository Participants, in respect of shares held in physical/electronic mode respectively.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8th April 2020, 13th April 2020 and 5th May 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository

Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency.

2. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.kcdindustries.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
3. The e-voting module shall be disabled by NSDL for voting thereafter. Members will not be able to cast their votes electronically beyond the date and time mentioned above. The Company has appointed Mr. Chirag Jain, Practicing Company Secretary (COP: 13687) to act as the Scrutinizer, to scrutinize the electronic voting process and poll at the AGM in fair and transparent manner.
4. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereunder. The shareholders who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but will not be entitled to cast their vote again. The facility for voting through ballot paper will be made available at the AGM venue and the shareholders attending the AGM, who have not cast their vote by remote e-voting will be able to exercise their right at the AGM venue through ballot paper.
5. The Results along with Scrutinizer's report shall be declared on the website of the Company and be placed on the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Monday, 26th September 2022 at 9.00 a.m. and ends on Wednesday, 28th September 2022 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 22nd September 2022 may cast their vote electronically.

The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat

account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<p>Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p>

	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csjayminmodi@gmail.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@kcdindustries.com
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@kcdindustries.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1(A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 03:

M/s. Satish Soni & Co., Chartered Accountants (Firm Registration No.: 109333W) had resigned from the post of Statutory Auditors due to delay in completion of audit and other matters, resulting into a casual vacancy in the office of the Statutory Auditors of the company.

The Board of Directors in their meeting held on 25th June 2022 filled the casual vacancy by appointing M/s. Sayed and Associates, Chartered Accountants, (FRN: 133736W) to complete the audit for FY 2021-22. Further they recommend appointment of M/s. Sayed and Associates to members of the Company for their 2nd term starting from FY 2022-23 till FY 2025-26.

M/s. Sayed and Associates have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

The Board, therefore, recommends resolution set out under business Item No.03 for approval of the shareholders by way of Ordinary Resolution.

By Order of the Board of Directors
For KCD Industries India Limited
(formerly known as Ruchika Industries India Limited)

Sd/-
Rajiv Darji
Managing Director
DIN: 02088219

Date: 6th September 2022
Place: Mumbai

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ANNEXURE TO THE NOTICE

[Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

DETAILS OF DIRECTOR PROPOSED TO BE APPOINTED:

Name of the Director	Sagar Shetty
DIN	09213119
Date of Birth	27 th February 1978
Date of Appointment	07 th September 2021
Brief Profile	He has vast experience in the engineering and real estate sector.
Qualification	Graduate
Expertise in Special Functional	Real Estate sector
Directorship held in other Public Limited Companies	Nil
No. of Meetings of the Board attended during the financial year	3
Number of shares held in the Company	Nil
Inter se Relationship with the Board	None

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(ISO 9001 : 2015)

DIRECTOR'S REPORT

Dear Members,

The Board of Directors is pleased to present the 37th (Thirty Seventh) Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31st March 2022.

1. FINANCIAL PERFORMANCE:

The financial performance of the company can be evaluated on the basis of data provided in the following table. For further details, members are requested to refer financial statements forming part of this annual Report.

(Amt. in Rs.)

Particulars	As on 31 st March 2022	As on 31 st March 2021
Total Income	(6,34,510)	11,81,373
Earnings Before Taxes and Depreciation	42,59,068	(5,28,060)
(-) Depreciation	66,258	2,32,684
Profit Before Tax and Exceptional Item	41,92,810	(7,60,744)
(-) Exceptional Item	-	-
Profit Before Tax	41,92,810	(7,60,744)
(-) Provision for Tax (current and deferred)	22,66,496	(22,717)
Profit After Tax	19,26,314	(7,38,027)
EPS	0.96	(0.37)

2. CHANGES IN THE NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business of the Company during the financial year 2021-22.

3. CHANGES IN SHARE CAPITAL:

During the period under review, there has been no change in the authorized and paid-up share capital of the Company. Authorized Capital stands at Rs. 2,50,00,000/- (Rupees Two Crore Fifty Lakhs only) and Paid-up Share Capital of the Company stands at Rs. 1,00,00,000/- (Rupees One Crore only) divided into face value of Rs. 5/- (Rupees Five only) each.

4. TRANSFER TO RESERVES:

During the period under review, no amount is to be transferred to General Reserve.

5. DIVIDEND:

To meet the requirement of funds for standard functioning of the organization, your directors do not recommend any dividend for the year.

6. DETAILS OF SUBSIDIARY/ASSOCIATE/JOINT VENTURE:

The Company does not have any Subsidiary Company, Associate Company or any Joint Venture.

7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report is enclosed as Annexure – 1 and forms an integral part of this Annual Report.

8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

Other than as stated elsewhere in this report, there are no material changes and commitments affecting the Financial Position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the Report.

9. BOARD EVALUATION:

In terms of the policy developed by Nomination & Remuneration Committee and pursuant to the provisions of the Companies Act, 2003 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own as well as its committees and individual directors. Details of evaluation are provided in Corporate Governance Report forming part of this Annual Report.

10. ANNUAL RETURN:

The Annual Return of the Company as on 31st March 2022 is enclosed as Annexure – 2 to this report.

11. BOARD MEETINGS:

During the year under review, the board met 7 (Seven) times, details of which are provided in enclosed Corporate Governance Report.

12. INDEPENDENT DIRECTOR'S DECLARATION:

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the Independent Directors possess the requisite expertise and are persons of high integrity. There has been no change in the circumstances affecting their status as independent directors of the Company.

13. DIRECTORS & KEY MANAGERIAL PERSONNEL:

Details of Directors and Key Managerial Personnel during the year and as on date of this report are as follows:

Name	Designation	DIN/PAN	Date of appointment	Date of Resignation
Kavita Iyer	Managing Director	08417118	11/01/2019	03/09/2021
Sanjay Patkar	Executive Director	08349171	08/04/2019	03/09/2021
Virendra Panchal	Non-executive Director	08345182	15/10/2019	03/09/2021
Manish Patel	Non-executive Director	03197260	16/08/2019	-
Pratik Popat	Independent Director	08415025	08/04/2019	-
Minal Panchal	Independent Director	08415023	08/04/2019	-
Arun Kuttan	Chief Financial Officer	AANPK5552E	11/06/2019	03/09/2021
Rajiv Darji	Chief Executive Officer	ACHPD1077F	11/06/2019	07/09/2021
Harsha Kumawat	Company Secretary	EBZPK1253B	20/01/2021	31/07/2021
Chanda Jain	Company Secretary	BCPPJ8996L	01/08/2021	01/08/2022
Rajiv Darji	Managing Director	02088219	30/09/2021	-
Sagar Shetty	Non-executive Director	09213119	07/09/2021	-
Rajiv Darji	Chief Financial Officer	ACHPD1077F	07/09/2021	-

14. AUDITORS:

Statutory Auditors:

Pursuant to the provisions of section 139 of the Companies Act, 2013 and rules frame thereunder M/s. Satish Soni & Co., Chartered Accountants (FRN:109333W) were appointed by the members at the 36th Annual General meeting of the Company held on 30th September, 2021 as the Statutory Auditors of the Company for the period of five years till the conclusion of the Annual General Meeting of the Company to be held in the year 2026.

M/s. Satish Soni & Co. resigned from their office on 21st June 2022 due to delay in completion of audit and other related matters thereto.

To fill the casual vacancy arise due to resignation of M/s. Satish Soni & Co., the Board of Directors at their meeting held on 25th June 2022 had appointed M/s. Sayed and Associates, Chartered Accountants (FRN: 133736W) till the conclusion of ensuing AGM to complete the Audit for FY 2021-22.

The Board of Directors now proposed appointment of M/s. Sayed and Associates as the Statutory Auditors of the Company for a period of four years till the Conclusion of AGM to be held in the year 2026. M/s Sayed and Associates has confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under for appointment as Statutory Auditors of the Company. A resolution for appointment of Statutory Auditors forms part of the Notice of the AGM.

The Auditors report does not contain any qualifications, reservations and adverse remarks or disclaimer. The note on financial statements referred to Auditors Report are self-explanatory and do not call for further comments. There has been no instance of fraud reported by the Statutory Auditors during the period.

Secretarial Auditors:

The Secretarial Audit was conducted by M/s. JCA & Co., Company Secretaries, (COP: 13687) for the FY 2021-22. The Secretarial Audit Report is enclosed as Annexure – 3 and forms integral part of the

Directors Report. The Secretarial Audit report does not contain any reservations or adverse remarks or disclaimers.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of loans, guarantees or investments made under Section 186 of the Companies Act, 2013 are given in the note to the financial statements.

16. PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts/arrangements/transactions entered by the Company with related parties for the year under review were on arm's length basis and in the ordinary course of business. Particulars of contracts or arrangements with related parties in prescribed Form AOC – 2 is annexed herewith at Annexure – 4.

17. SIGNIFICANT AND MATERIAL ORDERS:

During the period under review, no material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.

18. DECLARATION ON INSOLVENCY AND BANKRUPTCY CODE 2016:

Neither any application was made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

19. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

- Conservation of energy is an ongoing process in the Company's activities. Core activities of the Company are not energy intensive activity; therefore, no information need to be furnished regarding conservation of energy.
- The Company had not undertaken any research and development activity for any manufacturing activity nor was any specific technology obtained from any external sources, which needs to be absorbed or adapted.
- During the period under review, the Company has not made any expenditure nor made any earnings in foreign currency.

20. COMMITTEES OF BOARD:

The Board of Directors have constituted following committees as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

The composition, terms of reference and number of meetings of the Committees during the period under review and changes made therein is part of Corporate Governance Report annexed to this Annual Report.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The conditions prescribed in the Section 135 of the Companies Act, 2013, which mandates the Company to constitute a Corporate Social Responsibility Committee are not applicable to our Company.

22. RISK MANAGEMENT:

The Company has a mechanism in place to inform Board Members about the risk assessment and minimization procedures. Risk Management Policy for framing, implementing and monitoring the risk management plan is available at the website of the Company.

23. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

Pursuant to section 178(4) of the Companies Act, 2013 and Regulation 19 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Your Company has a well-structured Remuneration Policy in relation to the appointment, remuneration, training programme, evaluation mechanism, positive attributes and independence of its Directors, KMPs and Senior Management. The policy is also available on the website of the Company.

24. DEPOSITS:

During the period under review, no deposits were accepted by the Company.

25. PARTICULARS OF THE EMPLOYEES:

During the period under review, no employee was paid remuneration in excess of the limit specified under Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014. Disclosure pursuant to Section 197(12) of the Companies Act, 2013 is enclosed herewith as Annexure – 5 and forms part of this Report.

26. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has an effective internal control system appropriate to its size, scale and complexities of its operations. The Audit Committee monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems and accounting procedures and policies adopted by it.

27. WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

The Company has formulated Vigil Mechanism/ Whistle Blower Policy pursuant to section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for director and employees to report genuine concerns.

No person has been denied direct access to the Chairman of the Audit Committee. The policy is available on the website of the Company www.kcdindustries.com

28. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

During the year under review, no complaints has been received by the Company.

29. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

30. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

Particulars	Details
Aggregate number of shareholders whose shares are lying in demat suspense account at the beginning of the year.	1
Outstanding shares in the suspense account lying at the beginning of the year.	2,09,240
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year.	-
Number of shareholders to whom shares were transferred from suspense account during the year.	-
Aggregate number of shareholders whose share are lying in demat suspense account at the end of the year	1
Outstanding shares in the suspense account lying at the end of the year.	2,09,240

Note: that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

31. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(3)(c) of the Companies Act, 2013, your Directors would like to make the following statements to the Members, to the best of their knowledge and belief and according to the information and representations obtained by the management:

- That in the preparation of the annual financial statements for the year ended 31st March 2022, all the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- That the Directors have selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit and loss of the Company for that period;

- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the Directors have prepared the annual accounts on a going concern basis;
- That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

32. ACKNOWLEDGEMENT AND APPRECIATION:

The Board of Directors conveys grateful appreciation for co-operation received by the Company from valued shareholders, customers, suppliers, service providers, bankers, financial institutions and government authorities.

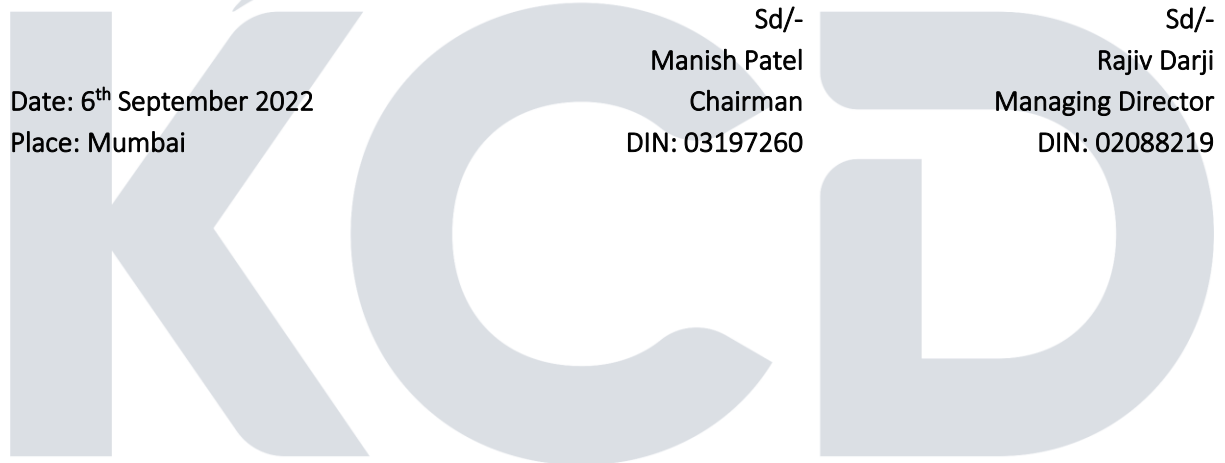
The Board also place on record their appreciation to the contribution made by the employees at all levels.

By Order of the Board of Directors
For KCD Industries India Limited
(formerly known as Ruchika Industries India Limited)

Sd/-
Manish Patel
Chairman
DIN: 03197260

Sd/-
Rajiv Darji
Managing Director
DIN: 02088219

Date: 6th September 2022
Place: Mumbai



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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 (2)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion & Analysis Report for the year under review is given below:

Indian Economy:

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. A number of sectors in India – real estate, steel, cement, home building products and consumer durables, among others - reported unprecedented growth. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

Industry Structure and Developments:

Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies.

The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.

Also, due to Covid the importance of a well-planned home is a key additional driver of Residential sector. Increased transparency via RERA is also providing additional comfort to buyers. The positive trend for residential real estate will continue this year.

Opportunities and Threats:

Opportunities

Real estate sector in India is expected to reach US\$ 1 trillion by 2030. By 2025, it will contribute 13% to country's GDP. Emergence of nuclear families, rapid urbanization and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial, and retail. Rapid urbanization in the country is pushing the growth of real estate. Indian real estate developers have shifted gears and accepted fresh challenges.

Threats

Indian real estate sector accounts for 13% of the country's Gross Domestic Product and is one of the biggest and globally recognized sectors. The Indian real estate sector is still dependent on old building techniques and hence, they are over-dependent on extensive human labour for construction activities. Whereas, high-quality building materials such as concrete and iron slabs are used in new

construction techniques. India is touted to be the most populous country by the year 2050. More than 50% of people are urban centers and Tier 1 cities. To accommodate the population, India would require more new cities and urban centers on a mass scale to provide the required resources to the inhabitants.

Moreover, the continued threat of Covid-19 remains a major risk for the industry this year. Apart from that, rising inflation continues to be a major concern for the sector as this is putting a stress on the margins.

Outlook:

The Indian economy is projected to grow by more than 6% in Financial Year 2022-23 as per various institutional estimates, making it one of the fastest-growing economies. India's growth journey could be the result of a culmination of favorable tailwinds like consistent agricultural performance, flattening of the Covid-19 infection curve, increase in government spending, reforms and an efficient roll-out of the vaccine, among others

Your company is hopeful about the potential of the real estate sector. It shall tap all opportunities to enhance shareholder value.

Risks and areas of concern:

Our strength is our determination, dedication, and teamwork. Our weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal Endeavour is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

Internal control systems and their adequacy:

The Company has carried out the internal audit. The internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transactions are appropriately authorised, recorded and reported. It ensures timely and accurate financial reporting in accordance with applicable accounting standards, safeguarding of assets against unauthorized use or disposition and compliance with all applicable regulatory laws and Company policies.

The Company's audit Committee reviewed the internal control system regular basis for its effectiveness. All efforts are being made to make the internal control systems more effective. All these measures are continuously reviewed by the management and as and when necessary improvements are affected.

Material developments in human resources/industrial relations front, including number of people employed:

The timely availability of skilled and technical personnel is one of the key challenges. The Company maintains healthy and motivating work environment through various measures. This has helped the Company to recruit and retain skilled work force which would result in timely completion of the projects. The Company has cordial relation with the employees and contractors of the company. The staff has the depth of experience and skills to handle company's activities.

The company had sufficient numbers of employees at its administrative office. The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The company enjoyed excellent relationship with workers and staff during the last year.

Cautionary Statement:

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation etc. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.



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FORM NO. MGT – 9

[Pursuant to section 92(3) of the Companies Act, 2013 and
Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March 2022

REGISTRATION AND OTHER DETAILS:

Sr. No.	Particulars	Details
i.	CIN	L70100MH1985PLC301881
ii.	Registration Date	25 th May, 1985
iii.	Name of The Company	KCD Industries India Limited (formerly known as Ruchika Industries India Limited)
iv.	Category/Sub-Category	Company limited by shares Indian Non-government Company
v.	Address of the Registered Office and Contact Details	501, 5 th Floor, Ruby Crescent Business Boulevard, Ashok Chakravati Road, Kandivali (East), Mumbai – 400 101. Phone: +91 9137322030 Email: compliance@kcdindustires.com Website: www.kcdindustries.com
vi.	Whether Listed	Listed on BSE Limited
vii.	Name, Address and Contact Details of the Registrar and Share Transfer Agent	Skyline Financial Services Pvt. Ltd. Add: D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi, Delhi - 110 020. Email: info@skylinerta.com Contact No.: 011 - 40450193/94/95/96/97 Website: www.skylinerta.com

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

The entire business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name And Description of Main Product/Services	NIC Code of the Product/Service	% to the Total Turnover of the Company
1.	Constructions	9953	100%

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name And Address of the Company	CIN/GLN/ LLPIN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
None					

SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 1 st April 2021				No. of Shares held at the end of the year i.e. 31 st March 2022				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
A. PROMOTERS									
(1) Indian									
Individual/HUF	9,74,216	-	9,74,216	48.71	9,74,216	-	9,74,216	48.71	-
Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-
Bank/FI	-	-	-	-	-	-	-	-	-
Directors/ Relatives	-	-	-	-	-	-	-	-	-
Any Other- Trust	-	-	-	-	-	-	-	-	-
SUB TOTAL (A)(1)	9,74,216	-	9,74,216	48.71	9,74,216	-	9,74,216	48.71	-
(2) Foreign									
NRI- Individuals	-	-	-	-	-	-	-	-	-
Other Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks/FI	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A)(2)	-	-	-	-	-	-	-	-	-
B. PUBLIC SHAREHOLDING									
(1) Institutions									
Mutual Funds	-	-	-	-	-	-	-	-	-
Banks/FI	-	-	-	-	-	-	-	-	-
Central govt.	-	-	-	-	-	-	-	-	-
State Govt.	-	-	-	-	-	-	-	-	-
Venture Capital Fund	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FIs	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (Specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL(B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
Bodies Corporate									
i) Indian	3,22,740	-	3,22,740	16.14	3,90,809	-	3,90,809	19.54	3.40
ii)Overseas	-	-	-	-	-	-	-	-	-
Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1Lakh	32,997	3,06,644	3,39,641	16.98	89,145	3,06,244	3,95,389	19.77	2.79
ii) Individual shareholders holding nominal share capital in excess of Rs. 1Lakh	1,08,059	-	1,08,059	5.40	25,446	-	25,446	1.27	(4.13)
Others (specify)									

i) N.R.I. (Repat & Non-Repat)	800	3,000	3,800	0.19	800	3,000	3,800	0.19	-
ii) Clearing Member	41,304	-	41,304	2.07	-	-	-	-	(2.07)
iii) HUF	1,000	-	1,000	0.05	1,100	-	1,100	0.06	0.01
v) Unclaimed or Suspense or Escrow Account	2,09,240	-	2,09,240	10.46	2,09,240	-	2,09,240	10.46	-
SUB TOTAL (B)(2):	7,16,140	3,09,644	10,25,784	51.29	7,16,540	3,09,244	10,25,784	51.29	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	7,16,140	3,09,644	10,25,784	51.29	7,16,540	3,09,244	10,25,784	51.29	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	16,90,356	3,09,644	20,00,000	100.00	16,90,756	3,09,244	20,00,000	100.00	-

Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 1 st April 2021			Shareholding at the end of the year 31 st March 2022			% change in shareholding during the year
		No. of Shares	% of total Shares of the co.	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the co.	% of Shares Pledged / encumbered to total shares	
1.	Rajiv Chandulal Darji	9,74,216	48.71	-	9,74,216	48.71	-	-

Change in Promoters' Shareholding:

Sr. No.	Particulars	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in Share holding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Co.				No. of shares	% of total shares of the Co.
1.	Rajiv Chandulal Darji	9,74,216	48.71	-	-	-	9,74,216	48.71

Shareholding Pattern of Top Ten shareholders (other than Directors, Promoters and Holders of GDR's and ADR's):

Sr. No.	Names of the Shareholders	Shareholding at the beginning of the year		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Co.				No. of shares	% of total shares of the Co.
1.	Avance Technologies Limited	-	-	04/02/2022	989	Purchase	1,10,699	5.53
				25/02/2022	51,710	Purchase		

				04/03/2022	58,000	Purchase		
2.	Radha Vasant Pandey	-	-	31/12/2021	70,000	Purchase	70,000	3.50
3.	Essar India Limited	69,950	3.50	-	-	-	69,950	3.50
4.	Seema Agarwal	99,500	4.98	20/08/2021	(51,000)	Sale	48,400	2.42
				18/03/2022	(100)	Sale		
5.	Aruna Bagree	40,000	2.00	-	-	-	40,000	2.00
6.	Yogendra Bagree	40,000	2.00	-	-	-	40,000	2.00
7.	Poonam Ashok Tiwari	-	-	31/12/2021	36,286	Purchase	36,286	1.81
8.	Jeeya Ravi Lund	-	-	31/12/2021	16,512	Purchase	16,512	0.83
9.	Nisha Manish Lund	-	-	31/12/2021	16,512	Purchase	16,512	0.83
10.	Jinal Neeraj Ramani	-	-	-	-	-	12,100	0.61

Shareholding of Directors and Key Managerial Personnel (KMPs):

Sr. No.	Names of the Shareholders	Shareholding at the beginning of the year		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Co.				No. of shares	% of total shares of the Co.
1	Rajiv Chandulal Darji	9,74,216	48.71	-	-	-	9,74,216	48.71

Indebtedness:

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	(Amt. in Rs.)
				Total Indebtedness
<u>Indebtedness at the beginning of the financial year:</u>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
<u>Change in Indebtedness during the financial year:</u>				
- Addition	-	-	-	-
- Reduction	-	-	-	-
Net Change	-	-	-	-
<u>Indebtedness at the end of the financial year:</u>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

i. Remuneration of Directors and Key Managerial Personnel:

A. Remuneration to Managing Director, Whole - time Directors and/ or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager/ CEO/ CFO	Total Amount
1.	Gross Salary: a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961. b) Value of perquisites u/s 17(2) Income- tax Act, 1961. c) Profits in lieu of salary under section 17(3) Income – tax Act, 1961.	There was no remuneration paid to the Managing Director, Whole time Director and/or Manager.	
2.	Stock Option		
3.	Sweat Equity		
4.	Commission: - as% of profit - Others, specify...		
5.	Others, please specify		
6.	Total(A)		
7.	Ceiling as per the Act		

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of the Director	Amount
1.	<u>Independent Directors</u> ·Fee for attending board & committee meetings	Minal Panchal 6,60,000 - 10,187	6,60,000 - 10,187
	·Commission		
	·Others, please specify – Travelling Expenses		
2.	Total (1)	6,60,187	6,60,187
3.	<u>Other Non-Executive Directors</u> ·Fee for attending board & committee meetings	Sagar Shetty 3,40,000 - 2,00,000 7,560	3,40,000 - 2,00,000 7,560
	·Commission		
	·Others, please specify – Reimbursement of out of pocket expenses		
	Travelling Expenses		
4.	Total (2)	5,47,560	5,47,560
5.	Total(B) = (1+2)	12,07,747	12,07,747
6.	Total Managerial Remuneration	-	-
7.	Overall Ceiling as per the Act	-	-

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:

Sr. no.	Particulars of Remuneration	Key Managerial Personnel		Total
		Harsha Kumawat	Chanda Jain	
		Company Secretary	Company Secretary	
1.	Gross Salary: a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961. b) Value of perquisites u/s 17(2) Income- tax Act, 1961. c) Profits in lieu of salary under section17(3) Income – Tax Act,1961	57,032	1,40,000	1,97,032
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission:			
	- as % of profit	-	-	-
5.	Others, please specify	-	-	-
6.	Total	57,032	1,40,000	1,97,032

ii. Penalties/ punishment/ compounding of offences:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made
A. Company					
Penalty		The Company faced no penalty or prosecution or punishment under any provisions of Companies Act 2013 or rules made thereunder, during the year under consideration.			
Punishment					
Compounding					
B. Directors					
Penalty		The Directors of your Company faced no penalty or prosecution or punishment under any provisions of Companies Act 2013 or rules made thereunder, during the year under consideration.			
Punishment					
Compounding					
C. Other Officers In Default					
Penalty		None other Officers of your Company faced any penalty or prosecution or punishment under any provisions of Companies Act 2013 or rules made thereunder, during the year under consideration.			

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(ISO 9001 : 2015)

Form No. MR – 3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended On 31st March 2022

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014)
For the Financial Year ended on 31st March 2022.

To,
The Members,
KCD Industries India Limited
(formerly known as Ruchika Industries India Limited)
501, 5th Floor, Ruby Crescent Business Boulevard,
Ashok Chakravati Road, Kandivali (East),
Mumbai Maharashtra 400101

CIN: L70100MH1985PLC301881
Authorised Capital: Rs. 2,50,00,000/-
Paid up Capital: Rs. 1,00,00,000/-

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KCD Industries India Limited** (formerly known as Ruchika Industries India Limited) (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder.
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- v. The following Regulations (as amended from time to time) and Guidelines prescribed under

the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 — **Not applicable as the Company has not issued any shares during the financial year under review.**
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 — **Not applicable as the Company has not issued any shares to its Employees during the financial year under review.**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 — **Not applicable as the Company has not issued any debt securities.**
- f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 — **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review.**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 — **Not applicable as the Company has not delisted /proposed to delist its equity shares from stock exchange during the financial year under review.**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 — **Not applicable as the Company has not bought back or proposed to buyback any of its securities during the financial year under review.**

I have also examined the compliance with the applicable clauses of the following statutory provisions/standards/regulations:

- a) The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) The Secretarial Standards issued by The Institute of Company Secretaries of India.
- c) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining

further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

The compliance by the Company of the applicable financials' laws, like Direct and Indirect Tax laws, has not been reviewed in this audit since the same have been subject to review by Statutory Auditors and other designated professionals.

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

I 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.

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

- i. Public/ Right/ Preferential issue of shares/ Debentures/ Sweat equity, etc.
- ii. Redemption/ Buy-Back of Securities.
- iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- iv. Merger / Amalgamation / Reconstruction, etc.
- v. Foreign Technical Collaborations.

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Note: *This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.*

For M/s. JCA & Co.

Company Secretaries

Sd/-

Chirag Jain

Partner

Membership No. 30850

CP No. 13687

UDIN: F011127D000661513

Date: 21st July 2022

Place: Mumbai

**The Members,
KCD Industries India Limited
(formerly known as Ruchika Industries India Limited)**

501, 5th Floor, Ruby Crescent Business Boulevard,
Ashok Chakravati Road, Kandivali (East),
Mumbai – 400 101.

This Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. JCA & Co.

Company Secretaries

Sd/- Development | Re-development | Infra

Chirag Jain

Partner

Membership No. 30850

CP No. 13687

UDIN: F011127D000661513

Date: 21st July 2022

Place: Mumbai

FORM NO. AOC- 2

[Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013.
-NIL-							

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013.
-NIL-							

* Transactions with related parties, as per requirements of Accounting Standard are disclosed in the notes to accounts annexed to the financial statements.

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company and the percentage increase in remuneration of each director and KMPs in the financial year 2021-22:

Name of the Director	Designation	Remuneration (in Rs.)	Ratio of Remuneration of Directors with median Remuneration of employees
Manish Patel	Non-Executive Chairman	-	N.A.
Rajiv Darji	Managing Director & CFO	-	N.A.
Sagar Shetty	Non-Executive Director	-	N.A.
Minal Panchal	Independent Director	-	N.A.
Pratik Popat	Independent Director	-	N.A.

2. Increase/Decrease in the median remuneration of employees in the financial year 2021-22:
N.A.

3. The number of permanent employees on the rolls of the company as on 31st March 2022: 3

4. Affirmation from the Company:

There was no Employees who;

- a. are in receipt of remuneration for the financial year 2021-22, in the aggregate, was not less than one crore and two lakh rupees;
- b. are in receipt of remuneration for any part of the financial year 2021-22, at a rate which, in the aggregate, was not less than eight lakh fifty thousand rupees per month;
- c. are in receipt of remuneration in the financial year 2021-22, 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 two percent of the equity shares of the company.

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CORPORATE GOVERNANCE REPORT

Applicability:

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with Corporate Governance as specified in Regulations 17 to 27 are not applicable to the Company. However, your company believes that to increase the trustworthiness of members towards the operations of the Company, it is important to provide with a separate report on Corporate Governance.

The Company's philosophy on Code of Corporate Governance:

The Company strongly believes that the system of Corporate Governance protects the interest of all the shareholders by inculcating transparent business operations and accountability from management towards the Company's business operations.

Board of Directors:

As on 31st March 2022, there were 5 (five) Directors on the Board of the Company. Composition of Board of Directors are as follows:

Name	DIN	Designation	Date of Appointment
Manish Patel	03197260	Chairman & Non-Executive Director	16 th August 2019
Rajiv Darji	02088219	Managing Director & CFO	30 th September 2021
Sagar Shetty	09213119	Non-Executive Director	07 th September 2021
Minal Panchal	08415023	Independent Director	08 th April 2019
Pratik Popat	08415025	Independent Director	08 th April 2019

- According to the provisions of Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 none of the Directors on the Board hold the office of director, including an alternate directorship in more than 7 companies at the same time.
- None of the Directors are directors in more than 7 public companies or holding membership of committees of the Board in more than 10 committees or chairpersonship of more than 5 committees across all listed entities in which he/she is a Director.
- Necessary disclosures regarding committee positions in other public companies as on 31st March 2022 have been made by the Directors.
- None of the Directors are related to each other.

During the year under review the Board of Directors met 7 (Seven) times. Details of Board Meetings are as follows:

Name	DIN	Board Meetings							Attendance at Previous AGM
		30/06	01/08	14/08	07/09	14/11	29/12	12/02	30/09/2021
Kavita Iyer	08417118	√	√	√	-	-	-	-	-
Sanjay Patkar	08349171	√	√	√	-	-	-	-	-
Virendra Panchal	08345182	√	√	√	-	-	-	-	-
Manish Patel	03197260	√	√	√	√	√	√	√	√
Rajiv Darji	02088219	-	-	-	-	√	√	√	√
Sagar Shetty	09213119	-	-	-	-	√	√	√	√
Minal Panchal	08415023	√	√	√	√	√	√	√	√
Pratik Popat	08415025	√	√	√	√	√	√	√	√

Detail of Directorship and committee membership during FY 2021-22 are produced below:

Name of the Director	No. of Directorship in listed entities including this listed entity	Number of Audit and Stakeholder Committee memberships/ Chairpersonship held in Listed Companies	
		Membership	Chairmanship
Manish Patel	1	1	-
Rajiv Darji	1	-	-
Sagar Shetty	1	1	-
Minal Panchal	1	2	-
Pratik Popat	1	-	2

Skills/ Expertise/ Competencies of the Board of Directors

The Board has identified that the Directors of the Company have skills, expertise and competencies required in the context of Company's business and the potential opportunities of the industry in which the Company belongs to.

Skill set of the Board of Directors includes but not limited to:

Strategy and Planning	Financial Perception	Corporate Governance Understanding
The Board of Directors are aware of the Business strategy which includes Finance, Operations, Action Plans, Competition, market situations, Human Resources, Information Technology, Opportunities and threat of the Company's Industry.	Every Board member has the fundamental understanding of the Financial Statements, Financial Reporting of the Company.	The Board members possess – a) Corporate Governance awareness b) Awareness of good business practice c) Responsibilities and reporting to stakeholders and d) Supports legal compliance system.

Board Evaluation

The Board adopted a formal mechanism for evaluating its performance and effectiveness as well as that of its Committees and individual Directors, including the Chairman of the Board. Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board, in accordance with evaluation program laid down by the Nomination and Remuneration Committee, has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its committees.

Independent Directors

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149(6) of the Companies Act, 2013.

Both the Independent Directors have given declaration that there has been no change in the circumstances which may affect their status as an independent director and they meet the criteria of independence as enumerated in SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Section 149 of the Companies Act, 2013. The Independent Directors have also affirmed that they have abided by the provisions specified in Schedule IV to the Companies Act, 2013.

A separate meeting of Independent Directors was held on 12th February 2022 to evaluate the performance of Board of Directors in individual capacity and as entire Board.

Familiarization Programme for the Independent Directors

The familiarization programs for the Independent Directors are in line with the Policy adopted by the Board in connection thereof and is available on the website of the Company.

Code of Conduct

Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires every listed company to have a Code of Conduct for its directors and senior management. The Board has laid down, the Code of Conduct ("Code") of the Company for all Board Members and Senior Management of the Company. This Code of Conduct emphasizes the Company's commitment to compliance with the highest standards of legal and ethical behaviour. The Code of Conduct is available on the website of the Company.

All Directors, Key Managerial Personnel and senior management have adhered to the Code of Conduct of the Company during the year. Declaration on compliance with code of conduct signed by Managing Director of the Company forms part of this Annual Report.

Board Committees:

The Board has constituted various committees to meet requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as well to perform other critical functions viz:

- 1) Audit Committee
- 2) Stakeholders Relationship Committee
- 3) Nomination and Remuneration Committee

The Company Secretary acts as the Secretary to all the Committees of the Board. The composition, terms of reference, attendance and other details of these Committees are mentioned herewith.

AUDIT COMMITTEE:

The Audit Committee is constituted in accordance with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. The Company has in place a qualified and independent Audit Committee. The role of the Audit Committee includes the powers as stipulated in LODR read with Section 177 of the Act.

During the year under review, audit committee met 4 (Four) times. Details of composition, committee meetings and attendance of members are as follows:

Name of Directors	Nature of Membership	Meeting Dates			
		30/06/21	14/08/21	14/11/21	12/02/22
Pratik Papat	Chairman	√	√	√	√
Minal Panchal	Member	√	√	√	√
Sanjay Patkar*	Member	√	√	-	-
Manish Patel**	Member	-	-	√	√

* Sanjay Patkar resigned as member w.e.f 03/09/2021.

** Manish Patel was appointed as member w.e.f. 07/09/2021.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee is in compliance with the requirements under Regulation 20 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

During the year under review, Stakeholder Relationship committee met 4 (Four) times. Details of composition, committee meetings and attendance of members are as follows:

Name of Directors	Nature of Membership	Meeting Dates			
		30/06/21	14/08/21	14/11/21	12/02/22
Pratik Papat	Chairman	√	√	√	√
Minal Panchal	Member	√	√	√	√
Manish Patel	Member	√	√	√	√

The Board of Directors of the Company have delegated the authority to approve the transfer, transmission, dematerialization of shares, etc., to any two members, jointly, of the Shareholders Committee including the Company Secretary.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is constituted in compliance with the requirements under Regulation 19 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

During the year under review, Nomination and Remuneration committee met 3 (Three) times. Details of composition, committee meetings and attendance of members are as follows:

Name of Directors	Nature of Membership	Meeting Dates		
		10/08/21	07/09/21	29/12/21
Pratik Papat	Chairman	√	√	√
Minal Panchal	Member	√	√	√
Manish Patel	Member	√	√	√

Remuneration to Directors:

The Board of Directors of the Company shall decide the remuneration of Directors on the basis of recommendation from Nomination and Remuneration Committee subject to the overall limits provided under the Act and rules made thereunder, including any amendments, modifications and re-enactments thereto and compliance of related provisions provided therein.

The Nomination and Remuneration Policy, which was approved by the Board is available on the website of the Company.

Details of remuneration paid to Directors for FY 2021-22.

Name of the Directors	Designation	Remuneration paid
-	-	-

Details of shares of the Company held by Non-Executive Directors are as under:

Name of Member	No. of Equity shares held
-	-

GENERAL SHAREHOLDER'S INFORMATION:

Details of last Three Annual General Meeting held are as follows:

Particulars	2020-2021	2019-2020	2018-2019
Day & Date	Thursday, 30 th September 2021	Wednesday, 9 th December 2020	Tuesday, 10 th September 2019
Time	01.00 p.m.	10.00 a.m.	10.00 a.m.
Venue	501, 5 th Floor, Ruby Crescent Business Boulevard, Ashok Chakravati Road, Kandivali (East),	501, 5 th Floor, Ruby Crescent Business Boulevard, Ashok Chakravati Road, Kandivali (East),	501, 5 th Floor, Ruby Crescent Business Boulevard, Ashok Chakravati Road, Kandivali (East),

	Mumbai – 400 101.	Mumbai – 400 101.	Mumbai – 400 101.
Special Resolutions	Change in designation of Mr. Rajiv Darji from Chief Executing Officer to Managing Director and Chief Financial Officer of the Company.	-	<ol style="list-style-type: none"> 1. Appointment of Ms. Kavita Iyer (DIN: 08417118) as Managing Director of the Company. 2. To change the name of the Company to “KCD Industries India Limited”. 3. To alter the main object clause of the Memorandum of Association. 4. Approval of limits for the Loans, Guarantees and Investment by the Company as per section 186 of the Companies Act, 2013. 5. Increase the Borrowing Limits under section 180 (1) (c) of the Companies Act, 2013. 6. Authority for creation of charges on the movable and immovable properties of the Company in respect of Borrowings.

Postal Ballot:

During the year under review, no resolution has been passed through Postal Ballot.

Other information:

Particulars	Details
Annual General Meeting date	29 th September 2022
Annual General Meeting Time	10.00 a.m.

Venue of Annual General Meeting	Ruia Hall, Station Road, Nr. Railway Crossing, Malad (West), Mumbai – 400064.
Financial Year	1 st April 2021 to 31 st March 2022
Book Closure Dates	23 rd September 2022 to 29 th September 2022
Cut-off Date	22 nd September 2022
E-voting period	26 th September 2022 to 28 th September 2022
Listing on Stock Exchange	BSE Limited
Scrip Code	540696
Scrip Id	KCDGROUP
Depositories	National Securities Depository Limited Central Depository Services (India) Limited
ISIN	INE185U01027
Share Transfer Agents	Skyline Financial Services Pvt. Ltd. Add: D-153 A, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi, Delhi – 110 020. Contact: 011-40450193/94/95/96/97 Email: info@skylinerta.com Website: www.skylinerta.com
Compliance Officer	Rajiv Darji
Correspondence Address	501, 5 th Floor, Ruby Crescent Business Boulevard, Ashok Chakravati Road, Kandivali (East), Mumbai – 400 101.
Telephone	9137322030
E-mail	compliance@kcdindustries.com
Website	www.kcdindustries.com

Financial Calendar: 01st April 2022 to 31st March 2023

Adoption of Quarterly Results for the Quarter ending	Tentative date of the Meeting of the Board of Directors
30 th June 2022	On or before 14 th August 2022
30 th September 2022	On or before 14 th November 2022
31 st December 2022	On or before 14 th February 2023
31 st March 2023	On or before 30 th May 2023

Share Transfer System:

The shares lodged for transfer, transmission, etc. are processed within the stipulated time, subject to documents being valid and complete in all respects.

Out of total paid-up share capital, 84.54% share capital is held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited as on 31st March 2022.

The Company has established connectivity with both the Depositories through its R & T Agent, M/s. Skyline Financial Services Pvt. Ltd.

Shareholders are advised to notify to the Company or R & T Agent, any change of address and Bank details, immediately.

Outstanding GDRs/ ADRs / warrants or any convertible instruments etc.:

As of date, the Company has not issued these types of securities.

Table Showing details Dematerialization of shares and liquidity:

Description	Shares	% to Equity
Physical	309244	15.46
NSDL	256579	12.83
CDSL	1434177	71.71
Total	2000000	100

Distribution of Shareholding:

Class-wise distribution of Equity Shares as on 31st March 2022.

No. of Shares	No. of Shareholders	% of Shareholders	No. of Shares Held	Share holding Amount	% to Shareholding Amount
Up to 5000	1743	98.87	3,26,453	16,32,265	16.32
5001 – 10000	1	0.06	1,386	6,930	0.07
10001 – 20000	3	0.17	8,742	43,710	0.44
20001 – 30000	4	0.23	19,504	97,520	0.98
30001 – 40000	-	-	-	-	-
40001 – 50000	-	-	-	-	-
50001 – 100000	3	0.17	45,124	2,25,620	2.26
100001 and above	9	0.51	15,98,791	79,93,955	79.94
Total	1763	100.00	20,00,000	1,00,00,000	100.00

Stock Market Data:

Monthly high and low of market prices of the Company's equity shares traded at the BSE Limited during FY 2021-22.

Month	KCD Industries India Limited (formerly known as Ruchika Industries India Limited)			
	Open	High	Low	Close
April, 2021	29.40	46.00	29.40	45.50
May, 2021	47.75	47.75	33.40	39.65
June, 2021	37.70	44.50	34.40	34.75
July, 2021	36.45	37.95	32.35	32.35
August, 2021	33.95	35.30	27.80	35.30

September, 2021	37.00	40.75	36.30	36.30
October, 2021	36.30	42.00	29.35	29.35
November, 2021	29.00	32.30	27.65	32.30
December, 2021	30.70	38.55	30.70	38.55
January, 2022	40.45	40.45	38.55	38.55
February, 2022	38.55	48.80	38.55	48.80
March, 2022	48.80	52.25	47.50	52.25

Shareholding Pattern as on 31st March 2022:

Category of Shareholder	No. of Shareholders	No. of Shares	% of Shareholding
(A) Shareholding of Promoter Group			
(1) Indian			
Individual	1	9,74,216	48.71
Hindu Undivided Family	-	-	-
(2) Foreign	-	-	-
Sub Total (A)	1	9,74,216	48.71
(B) Public Shareholding			
(1) Institutions			
Foreign Portfolio Investors	-	-	-
(2) Non-Institutions			
Bodies Corporate	3	1,81,570	9.08
Individuals:			
Individual shareholders holding nominal share capital up to Rs.2,00,000/-	1,741	5,11,674	25.58
Individual shareholders holding nominal share capital in excess of Rs.2,00,000/-	2	1,18,400	5.92
Non-Resident Indians	16	3,800	0.19
Trust	-	-	-
LLP	-	-	-
Hindu Undivided Family	2	1,100	0.06
Clearing Members Firm	-	-	-
Unclaimed or Suspense or Escrow Account	1	2,09,240	10.46
Sub Total (B)	1,765	10,25,784	51.29
Total (A)+(B)	1,766	20,00,000	100.00
(C) Shares held by Custodians and against which DRs have been issued			
(1) Promoter and Promoter Group	-	-	-
(2) Public	-	-	-

Sub Total(C)	-	-	-
Total (A)+(B)+(C)	1,766	20,00,000	100.00

MEANS OF COMMUNICATION

The quarterly results were filed with BSE Limited and also available on the website of the Company at www.kcdindustries.com

The quarterly results are also published in English Newspaper (all editions) and Marathi Newspaper (Mumbai edition).

The Company will continue to send Annual Report, Notices, etc to the shareholders at their email addresses registered with their Depository Participants and /or Company's RTA.

By Order of the Board of Directors
For KCD Industries India Limited
(formerly known as Ruchika Industries India Limited)

Sd/-

Rajiv Darji

Managing Director

DIN: 02088219

Date: 6th September 2022

Place: Mumbai

KCD

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DECLARATION ON CODE OF CONDUCT BY MANAGEMENT

[Regulation 34(3), read with Schedule V (Part D) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, **Rajiv Darji, Managing Director & Chief Financial Officer** of the Company, be and hereby declare that:

- The Board of Directors of KCD Industries India Limited has laid down a code of conduct for all the Board Members and Senior Management Personnel of the Company. The said code of conduct has also been posted on Company's website: www.kcdindustries.com
- All the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the Financial Year 2021-22.

By Order of the Board of Directors
For KCD Industries India Limited
(formerly known as Ruchika Industries India Limited)

Sd/-

Rajiv Darji

Managing Director

DIN: 02088219

Date: 6th September 2022

Place: Mumbai

KCD

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(ISO 9001 : 2015)

CERTIFICATE ON VERIFICATION OF DEBARMENT OR DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) read with Para C [10(i)] of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members,
KCD Industries India Limited
(formerly known as Ruchika Industries India Limited)
501, 5th Floor, Ruby Crescent Business Boulevard,
Ashok Chakravati Road, Kandivali (East),
Mumbai – 400 101.

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to KCD Industries India Limited (formerly known as Ruchika Industries India Limited) having CIN: L70100MH1985PLC301881 having registered office at 501, 5th Floor, Ruby Crescent Business Boulevard, Ashok Chakravati Road, Kandivali (East), Mumbai – 400 101 (hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and best to our knowledge and on the basis of verification of undertakings provided by all the directors appointed on the Board, we hereby certify that none of the directors of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by Ministry of Corporate Affairs, Securities and Exchange Board of India or any such statutory authority during the financial year ended on 31st March 2022.

Table A

Sr. No.	Name of the Directors	DIN	Date of Appointment
1.	Manish Patel	03197260	16/08/2019
2.	Rajiv Darji	02088219	30/09/2021
3.	Sagar Shetty	09213119	07/09/2021
4.	Minal Panchal	08415023	08/04/2019
5.	Pratik Popat	08415025	08/04/2019

For M/s. JCA & Co.

Company Secretaries

Sd/- **Development | Re-development | Infra**
Chirag Jain

Partner

Membership No. 30850

CP No. 13687

UDIN: F011127D000917780

Date: 05th September 2022

Place: Mumbai

COMPLIANCE CERTIFICATE FROM MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

[Regulation 17(8) read with part B of schedule II of the SEBI (listing obligation and disclosure requirement) regulation, 2015].

To,
The Board of Directors,
KCD Industries India Limited
(formerly known as Ruchika Industries India Limited)

In compliance with Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, I hereby certify that:

- 1) I have reviewed the Financial Statements and the Cash Flow Statement of the KCD Industries India Limited (formerly known as Ruchika Industries India Limited) for the Financial Year ended 31st March 2022 and to the best of my knowledge and belief, I state that:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- 2) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- 3) I accept responsibility for establishing and maintaining internal controls for financial reporting. I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and steps taken or proposed to be taken for rectifying these deficiencies.
4. I have indicated to the Auditors and the Audit Committee:
 - a) significant changes, if any, in the internal control over financial reporting during the year;
 - b) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

By Order of the Board of Directors
For KCD Industries India Limited
(formerly known as Ruchika Industries India Limited)
Sd/-

Rajiv Darji

Managing Director and CFO

DIN: 02088219

Date: 6th September 2022

Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of KCD Industries India Limited Report on the Standalone IND AS Financial Statements

Opinion

1. We have audited the accompanying Standalone IND AS Financial Statements of **KCD Industries India Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2022**, the Statement of Profit and Loss, the Statement of Changes in Equity and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone IND AS 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

2. 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 Standalone IND AS 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 together with the ethical requirements that are relevant to our audit of the Standalone IND AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone IND AS Financial Statements

3. 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 Standalone IND AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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 Standalone IND AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone IND AS Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone IND AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone IND AS 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 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 Company'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 Standalone IND AS 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone IND AS Financial Statements, including the disclosures, and whether the Standalone IND AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

5. As required by 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.
6. (A) As required by section 143(3) of the Act, we further 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 purpose of our audit.
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. the Standalone Balance Sheet, Standalone Statement of Profit and Loss, the Standalone statement of changes in equity and Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. in our opinion, the aforesaid Standalone IND AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
 - e. on the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- (B) With respect to other matters to be included in the Auditor's Report in accordance with 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, we report as under;
 - a. The Company has no pending litigations on its financial position in its financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
 - d. (i) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.

e. The company has neither declared or paid any dividend during the year, hence reporting in respect of compliance under section 123 of the Act is not applicable.

(C) 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

a. In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provision of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For Sayed and Associates,
Chartered Accountants
Firm Registration Number: 133736W
Sd/-
Rehmat Ali Nazim Ali Sayed
Partner
M.No.: 143094
UDIN: 22143094ALVHYJ4509**

**Place: Mumbai
Date: 28/06/2022**

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Annexure A to the Independent Auditors' Report

Annexure referred to in paragraph 5 Our Report of even date to the members of KCD Industries India Limited on the standalone IND AS financial statement for the year ended 31st March 2022.

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 report that:

- i. In respect of Property, plant and equipment and Intangible assets;
 - a) (A) The company has generally maintained records showing full particulars including quantitative details and situation of Property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.
 - b) It has been explained to us that the Company has a regular program for physical verification of Property, plant and equipment on a rotational basis, which in our opinion is reasonable having regard to the size of the company and the nature of its assets and no material discrepancies were noticed on such verification.
 - c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - d) The Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
 - e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. In respect of inventories.
 - a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
 - b) The Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.
- iii. In respect of Investments, Loans and Advances: The Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not granted loans to a wholly owned subsidiary company. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.
 - (a) There is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- vii. In respect of statutory dues;
 - a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- viii. 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 (43 of 1961).
- ix.
 - (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) Term loans raised during the year have been applied for the purpose for which they were raised.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x.
 - (a) The Company has not raised moneys 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.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors of the Company during the year as under:
- a. S N & Co.
- i. Resigned on 14/08/2021.
- ii. The issues, objections or concerns raised by the outgoing auditors have been taken into consideration.
- b. Satish Soni & Co.
- i. Resigned on 21/06/2022
- ii. The issues, objections or concerns raised by the outgoing auditors have been taken into consideration.

- xix. On the basis of the financial ratios, ageing and expected dates of realisation 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 the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Sayed and Associates,
Chartered Accountants
Firm Registration Number: 133736W
Sd/-
Rehmat Ali Nazim Ali Sayed
Partner
M.No.: 143094
UDIN: 22143094ALVHYJ4509

Place: Mumbai
Date: 28/06/2022

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FINANCIAL STATEMENTS

Balance Sheet as at 31st March 2022

((All amounts in INR, unless otherwise stated))

Particulars	Notes	As at 31 st March 2022	As at 31 st March 2021
I. ASSETS			
Non-current assets			
Property, Plant and equipment	4	36,684	70,347
Other intangible assets	5	16,874	93,349
Deferred tax assets (net)	6	36,592	28,570
Total Non-current Assets		90,150	192,266
Current assets			
Inventories	7	91,02,598	17,82,225
Financial assets:			
(i) Trade Receivable	8	1,604,026	6,033,921
(ii) Cash and cash equivalents	9	67,526	1,217,804
(iii) Other Financial Assets	10	-	-
Other Current Assets	11	51,064,518	39,776,372
Current Tax Asset (net)	12	701,878	1,129,539
Total current Assets		62,540,546	49,939,861
TOTAL ASSETS		62,630,696	50,132,126
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	10,000,000	10,000,000
Other equity	14	24,243,617	22,317,303
Total equity		34,243,617	32,317,303
Current liabilities			
Financial liabilities			
(i) Trade payables	15		
- due to micro and small enterprises		5,630	23,955
- due to others		92,82,595	22,45,095
(ii) Other Financial Liabilities	16	154,000	1,35,067
Other current liabilities	17	1,89,44,854	1,54,10,706
Total Liabilities		28,387,079	17,814,823
TOTAL EQUITY AND LIABILITIES		62,630,696	50,132,126
Summary of significant accounting policies	1-3		

The accompanying notes are an integral part of the financial statements.

This is the Balance sheet referred to in our report of even date

For Sayed & Associates
Chartered Accountants
Firm Registration No. 133736W
Sd/-
CA Sayed Rehmat Ali
Proprietor
Membership No.: 143094
UDIN: 22143094ALVHYJ4509
Place: Mumbai
Date: 28/06/2022

For and on behalf of Board of Directors of KCD Industries India Limited
(formerly known as Ruchika Industries India Limited)
Sd/-
Rajiv Darji
Managing Director & CFO
DIN: 02088219

Sd/-
Sagar Shetty
Non-executive Director
DIN: 09213119

Statement of profit and loss for the year ended 31st March 2022

(All amounts in INR, unless otherwise stated)

Particulars	Notes	As at 31 st March 2022	As at 31 st March 2021
Income			
Revenue From Operations	18	(7,320,373)	1,051,373
Interest Income	19	65,89,914	-
Other income	20	95,949	130,000
Total income		(634,510)	1,181,373
Expenses			
Changes in Inventories of Finished Goods	21	(7,320,373)	808,748
Employee Benefit Expenses	22	1,624,962	295,000
Depreciation and amortisation expense	23	66,258	232,684
Other expenses	24	8,01,833	6,05,685
Total expenses		(4,827,320)	1,942,117
Profit/(Loss) before tax		4,192,810	(760,744)
Tax expense	25		
Current tax		1,050,021	-
Deferred tax		1,224,499	-
(Credit)/Expense		(8,024)	(22,717)
Total Tax Expense		22,66,496	(22,717)
Net Profit/(Loss) for the year		1,926,314	(738,028)
Other comprehensive income		-	-
Total Comprehensive Income for the Year/ Period		1,926,314	(738,028)
Earnings/loss per equity share	25		
Basic (Rs. Per Share)		0.96	0.37
Diluted (Rs. Per Share)		0.96	0.37
Summary of significant accounting policies	1-3		

The accompanying notes are an integral part of the financial statements.

This is the statement of profit and loss referred to in our report of even date.

For Sayed & Associates
Chartered Accountants
Firm Registration No. 133736W
Sd/-
CA Sayed Rehmat Ali
Proprietor
Membership No.: 143094
UDIN: 22143094ALVHYJ4509
Place: Mumbai
Date: 28/06/2022

For and on behalf of Board of Directors of KCD Industries India Limited
(formerly known as Ruchika Industries India Limited)
Sd/-
Rajiv Darji
Managing Director & CFO
DIN: 02088219

Sd/-
Sagar Shetty
Non-executive Director
DIN: 09213119

Development | Re-development | Infra
(ISO 9001 : 2015)

Statement of cash flow for the year ended 31st March 2022

(All amounts in INR, unless otherwise stated)

Particulars	Year ended 31 st March 2022	Year ended 31 st March 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	4,192,810	(760,745)
Adjustments for:		
Depreciation and amortisation expense	66,258	232,684
Gain on sale of vehicle	(95,949)	-
Operating profit before working capital changes	41,63,119	(528,060)
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets and liabilities:		
Inventories	(73,20,373)	8,08,748
Trade receivables	44,29,895	(12,40,620)
Trade payables	70,19,175	65,161
Other current assets	(1,12,88,146)	(4,95,725)
Other financial liabilities	18,933	69,567
Other current liabilities	35,34,148	27,15,696
Cash generated from operations	5,56,751	13,94,767
Less: Tax paid (net)	(18,46,858)	(11,13,940)
Net cash flow from operating activities (A)	(12,90,107)	2,80,827
CASH FLOW FROM INVESTMENT ACTIVITIES		
Sale of Fixed Assets	1,39,829	-
Sale of Investments	-	924,000
Net cash used in investing activities (B)	1,39,829	924,000
CASH FLOW FROM FINANCING ACTIVITIES	-	-
Net cash flow used in Financing Activities (C)	-	-
Net Increase/(Decrease) in cash or cash equivalents (A+B+C)	(1,150,278)	1,204,827
Cash and cash equivalents at beginning of the period	1,217,804	12,977
Cash and cash equivalents at end of the period	67,526	1,217,804
Net Movement in Cash and cash equivalents	(11,50,278)	12,04,827

Note:

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

This is the statement of cash flows referred to in our report of even date.

For Sayed & Associates
Chartered Accountants
Firm Registration No. 133736W
Sd/-
CA Sayed Rehmat Ali
Proprietor
Membership No.: 143094
UDIN: 22143094ALVHYJ4509
Place: Mumbai
Date: 28/06/2022

For and on behalf of Board of Directors of KCD Industries India Limited
(formerly known as Ruchika Industries India Limited)
Sd/-
Rajiv Darji
Managing Director & CFO
DIN: 02088219

Sd/-
Sagar Shetty
Non-executive Director
DIN: 09213119

NOTES TO FINANCIAL STATEMENTS

4.	Property, Plant and Equipment			
	Description	Office Equipment	Computer	Total
	As at 31 st March 2020	1,99,958	96,240	2,96,198
	Addition	-	-	-
	Disposals	-	-	-
	As at 31 st March 2021	1,99,958	96,240	2,96,198
	Addition	-	-	-
	Disposals	-	-	-
	As at 31 st March 2022	1,99,958	96,240	2,96,198
	Accumulated depreciation			
	As at 31 st March 2020	63,866	89,343	1,53,209
	Charge for the period	70,557	2,085	72,642
	Adjustment for disposals	-	-	-
	As at 31 st March 2021	1,34,423	91,428	2,25,851
	Charge for the period	33,663	-	33,663
	Adjustment for disposals	-	-	-
	As at 31 st March 2022	1,68,086	91,428	2,59,514
	Net block as at 31 st March 2020	1,36,092	6,897	1,42,989
	Net block as at 31 st March 2021	65,535	4,812	70,347
	Net block as at 31 st March 2022	31,872	4,812	36,684
5	Other intangible assets			
	Description		Computer Software	Total
	As at 31 st March 2020		3,18,000	3,18,000
	Addition		-	-
	Disposals		-	-
	As at 31 st March 2021		3,18,000	3,18,000
	Addition		-	-
	Disposals		(1,50,000)	(1,50,000)
	As at 31 st March 2022		1,68,000	1,68,000
	Accumulated depreciation			
	As at 31 st March 2020		64,609	64,609
	Charge for the period		1,60,042	1,60,042
	Adjustment for disposals		-	-
	As at 31 st March 2021		2,24,651	2,24,651
	Charge for the period		32,594	32,594
	Adjustment for disposals		(1,06,119)	(1,06,119)
	As at 31 st March 2022		1,51,126	1,51,126
	Net block as at 31 st March 2020		2,53,391	2,53,391
	Net block as at 31 st March 2021		93,349	93,349
	Net block as at 31 st March 2022		16,874	16,874

6	Deferred Tax Assets (net)	As at 31st March 2022	As at 31st March 2021
	Deferred Tax Assets (net)	36,592	28,570
	Total	36,592	28,570
7	Inventories	As at 31st March 2022	As at 31st March 2021
	Stock in Trade (Valued at Cost or realisable whichever is lower)	91,02,598	17,82,225
	Total	91,02,598	17,82,225
8	Trade receivables	As at 31st March 2022	As at 31st March 2021
	Unsecured, considered good	16,04,026	60,33,921
	Total	16,04,026	60,33,921
9	Cash and cash equivalents	As at 31st March 2022	As at 31st March 2021
	Balances with banks:		
	- with scheduled banks in current accounts	39,587	12,10,406
	- Cash in hand	27,939	7,398
	Total	67,526	12,17,804
10	Other Financial Assets	As at 31st March 2022	As at 31st March 2021
	Other Financial Assets	-	-
	Total	-	-
11	Other Current Assets	As at 31st March 2022	As at 31st March 2021
	Other Current Assets	-	-
	Total	-	-
12	Current Tax Assets	As at 31st March 2022	As at 31st March 2021
	Advance tax and TDS receivable	7,01,878	11,59,668
	Less: Provision for Tax	-	(30,130)
	Total	7,01,878	11,29,538
13	Equity Share Capital	As at 31st March 2022	As at 31st March 2021
	Authorised share capital		
	50,00,000 Equity Shares of ₹ 5/- each	2,50,00,000	2,50,00,000
	Issued, subscribed and paid up equity share capital		
	20,00,000 Equity shares of ₹ 5 /- each	1,00,00,000	1,00,00,000
14	Other Equity	As at 31st March 2022	As at 31st March 2021
	Retained earnings		
	Opening Retained earnings	2,23,17,303	2,30,55,330
	Add: Profit for the year	19,26,314	(7,38,027)
	Add: OCI for the year	-	-
	Transfer to Statutory Reserve	-	-
	Closing Retained earnings	2,42,43,617	2,23,17,303
	Total other equity	2,42,43,617	2,23,17,303
	Description of nature and purpose of each reserve:		
	Retained earnings – Retained earnings are created from the profit of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.		
15	Trade Payables	As at 31st March 2022	As at 31st March 2021
	Dues to micro and small enterprises [refer note (a) below]	5,630	23,955

Dues to others	92,82,595	22,45,095
Total	As at 31st March 2022	As at 31st March 2021

Notes:

a. Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006.

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:

i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period;	5,630	23,955
ii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period; Interest accrued and due thereon remaining unpaid.;	Nil	Nil
iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act;	Nil	Nil
iv)	the amount of interest accrued and remaining unpaid at the end of each accounting period; and	Nil	Nil
v)	the amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

b. Additional disclosure in respect of Trade payables Ageing as per Schedule III, Companies Act 2013:

Sr. No.	Particulars	As at 31 st March 2022				
		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
I.	MSME	5,630	-	-	-	-
II.	Others	92,82,595	-	-	-	-
III.	Disputed dues-MSME	-	-	-	-	-
IV.	Disputed dues-others	-	-	-	-	-
Sr. No.	Particulars	As at 31 st March 2021				
		Outstanding for following periods from due date of payment				
		Less than 1 year	Less than 1 year	Less than 1 year	Less than 1 year	Less than 1 year
I.	MSME	23,955	-	-	-	-
II.	Others	22,45,095	-	-	-	-
III.	Disputed dues-MSME	-	-	-	-	-
IV.	Disputed dues-others	-	-	-	-	-

16	Other Financial Liabilities	As at 31st March 2022	As at 31st March 2021
	Salaries payable	1,54,000	69,567
	Audit Fees Payable	-	65,500
	Total	1,54,000	1,35,067

17	Other Current Liabilities	As at 31st March 2022	As at 31st March 2021
	Trade Advances	1,62,70,209	1,26,47,462
	Advances from customers	13,23,569	13,94,699
	Statutory dues	13,51,076	13,68,545
	Total	1,89,44,854	1,54,10,706
18	Revenue from Operations	As at 31st March 2022	As at 31st March 2021
	Sale of goods	(73,20,373)	10,51,373
	Total	(73,20,373)	10,51,373
19	Interest Income	As at 31st March 2022	As at 31st March 2021
	Interest Income	65,89,914	-
	Total	65,89,914	65,89,914
20	Other Income	As at 31st March 2022	As at 31st March 2021
	Gain on sale of vehicle	95,949	-
	Amounts written back	-	1,30,000
	Total	95,949	1,30,000
21	Change in Inventories of finished goods	As at 31st March 2022	As at 31st March 2021
	Opening Inventories	17,82,225	25,90,973
	Closing Inventories	91,02,598	17,82,225
	Total	(73, 20,373)	8,08,748
22	Employee Benefit Expenses	As at 31st March 2022	As at 31st March 2021
	Salaries, Wages and Bonus	16,24,962	2,95,000
	Total	16,24,962	2,95,000
23	Depreciation and Amortisation Expenses	As at 31st March 2022	As at 31st March 2021
	Depreciation on property, plant and equipment	33,663	72,642
	Amortisation on intangible assets	32,595	1,60,042
	Total	66,258	2,32,684
24	Other expenses	As at 31st March 2022	As at 31st March 2021
	Listing fees	3,54,000	3,00,000
	Rates and taxes	1,96,149	-
	Legal and professional charges	80,616	1,36,333
	Advertisement expenses	34,076	30,228
	Auditor's remuneration (refer note 15.1)	75,000	30,000
	Issuer Fees	10,620	9,000
	Bank Charges	11,859	17,496
	Miscellaneous expenses	39,513	82,628
	Total	8,01,833	6,05,685
24.1	Payment to auditors	As at 31st March 2022	As at 31st March 2021
	Statutory audit	75,000	30,000
	Tax audit	-	-
	Total	75,000	30,000
25	Earnings/(loss) per equity share	As at 31st March 2022	As at 31st March 2021
	(Loss) for the year / period	19,26,314	(7,38,027)
	Face value per share	5	5
	Weighted average number of equity shares for EPS	20,00,000	20,00,000
	Earnings/(loss) per share		

	Basic (in ₹)	0.96	(0.37)
	Diluted (in ₹)	0.96	(0.37)
	* Note: The Company does not have any outstanding dilutive potential equity shares as at 31 st March 2022 and 31 st March 2021. Consequently, the basic and diluted earnings per share of the Company shall remain the same.		
26	Financial Ratios		
(a)	Current ratio = Current assets divided by current liabilities		
	Particulars	As at 31st March 2022	As at 31st March 2021
	Current Assets	62540546	49939860
	Current Liabilities	28387079	17814823
	Ratio	2	3
	% change from previous period	-21.41%	
(b)	Debt Equity ratio = Total debt divided by total equity where total debt refers to sum of current and non-current borrowings. Note: The Company does not have any borrowings. Hence, this ratio is not applicable.		
(c)	Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments. Note: The Company does not have any borrowings. Hence, this ratio is not applicable.		
(d)	Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Equity		
	Particulars	As at 31st March 2022	As at 31st March 2021
	Net Profit after Tax	1926314	(738027)
	Average equity employed	34243617	32317303
	Ratio (%)	5.6%	-2.3%
	% Change from previous period	-346.33%	
	Increase in return on equity ratio is due to increase in net profit in current year compared to net loss in previous year.		
(e)	Trade Receivables turnover ratio = Sales divided by Average trade receivables		
	Particulars	As at 31st March 2022	As at 31st March 2021
	Revenue from operations	(7320373)	1051373
	Average Trade Receivables	1604026	6033921
	Ratio (times)	-456.4%	17.4%
	% Change from previous period	-2719.18%	
	Decrease in trade receivables is due to decrease in revenue from operations in current year compared to previous year.		
(f)	Trade payables turnover ratio = Purchases divided by Average trade payables Note: The Company has not made any purchases of goods. Hence, this ratio is not applicable.		
(g)	Net capital Turnover Ratio = Sales divided by Net Working capital whereas net working capital = current assets – current liabilities. Note: The Company does not have any revenue from operations. Hence, this ratio is not applicable.		
(h)	Net profit ratio = Net profit after tax divided by Sales		
	Particulars	As at 31st March 2022	As at 31st March 2021
	Net profit after tax (A)	1926314	(738027)
	Total Income (B)	(634510)	1181373
	Ratio (times)	-303.6%	-62.5%
	% Change from previous period	385.96%	
	Decrease in net profit ratio is due to decrease in total income.		
(i)	Return on Capital employed (pre cash) = Earnings before interest and taxes (EBIT) divided by Average Capital Employed		
	Particulars	As at 31st March 2022	As at 31st March 2021
	Profit before tax* (A)	41,92,810	(7,38,027)
	Finance costs* (B)	-	-
	Other income excluding Trade finance income* (C)	95,949	1,30,000

EBIT (D) = (A)+(B)-(C)	40,96,861	(8,68,027)
Average Capital Employed (E)	34243617	32317303
Ratio (%)	12.0%	-2.7%
% Change from previous period	-545.42%	

Decrease in return on capital employed ratio is due to increase in EBIT compared to previous year.

27 Financial Instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Notes to schedule	As at 31 st March 2022	As at 31 st March 2021
Financial assets measured at amortised cost			
Trade receivables	8	1604026	6033921
Cash and cash equivalents	9	67526	1217804
Other financial assets	10	-	-
Total Financial assets		1671552	7251725
Financial liabilities measured at amortised cost			
Trade payables	15		
- total outstanding dues of Micro Small and Medium Enterprises		5630	23,955
- total outstanding dues of others		9282595	2245095
Other financial liabilities	16	154000	135067
Total Financial liabilities		9442225	2404117

B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs).

B.1 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at 31 st March 2022		As at 31 st March 2021	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Trade receivables	16,04,026	16,04,026	60,33,921	60,33,921
Cash and cash equivalents	67,526	67,526	12,17,804	12,17,804
Other financial assets	-	-	-	-
Total	16,71,552	16,71,552	72,51,725	72,51,725
Financial liabilities				
Trade payables	92,88,225	92,88,225	22,69,050	22,69,050
Other financial liabilities	1,54,000	1,54,000	1,35,067	1,35,067
Total	94,42,225	94,42,225	24,04,117	24,04,117

The management assessed those fair values the above items approximate their respective carrying amounts, largely due to the short-term maturities of these instruments. The following methods and assumptions were used to estimate the fair values for other assets and liabilities: Accordingly, these are classified as level 3 of fair value hierarchy. The own non-performance risk as at 31st March 2022 was assessed to be insignificant.

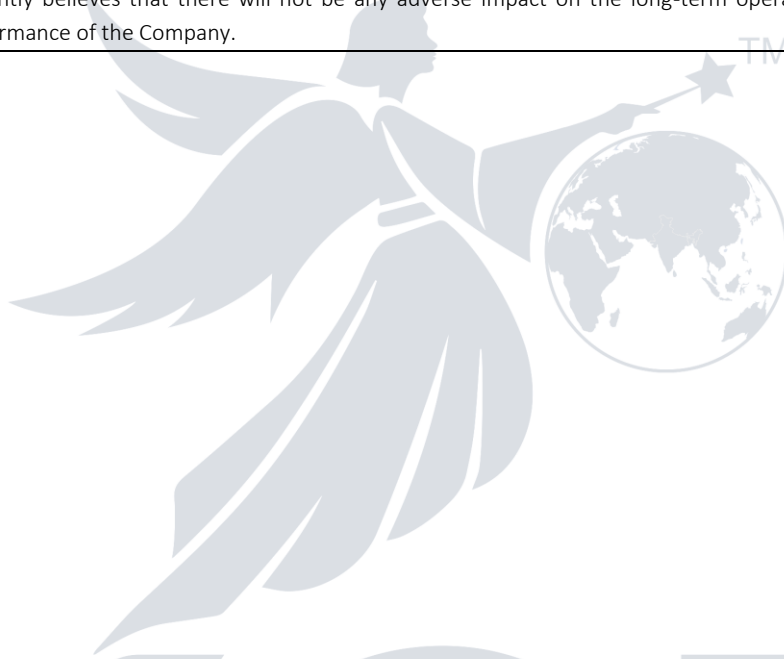
C	Financial risk management		
i)	Risk Management		
	<p>'The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.</p>		
	Risk	Exposure arising from	Management
	Credit risk	Cash and cash equivalents (other than cash), loans, financial assets measured at amortised cost	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
	Liquidity risk	Borrowings and other financial liabilities	Availability of committed credit lines and borrowing facilities
	<p>'The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.</p>		
	<p>A) Credit Risk: Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, loan assets, and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.</p>		
	<p>Credit risk management The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.</p> <p>(i) Low credit risk on financial reporting date (ii) Moderate credit risk (iii) High credit risk</p>		
	The Company provides for expected credit loss based on the following:		
	Nature	Assets covered	Basis of expected credit loss
	Low credit risk	Cash and cash equivalents (other than cash), other bank balances, investments, loans and other financial assets	12 month expected credit loss
	Moderate credit risk	Nil	Lifetime expected credit loss or 12 month expected credit loss
	High credit risk	Nil	Lifetime expected credit loss fully provided for
	<p>Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.</p>		
	<p>Assets are written off when there is no reasonable expectation of recovery, such as a borrower declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.</p>		
	Financial assets that expose the entity to credit risk*		
	Particulars	As at 31 st March 2022	As at 31 st March 2021
	Low credit risk - Stage 1		
	Trade receivables	1604026	6033921
	Cash and cash equivalents	67526	1217804
	Moderate credit risk - Stage 2	-	-
	High credit risk - Stage 3	-	-

			* These represent gross carrying values of financial assets, without deduction for expected credit losses.
			The Company does not have any significant or material history of credit losses hence the credit risk for all the financial assets has been considered to be negligible by the management as at the closing date.
			<p>B) Liquidity Risk:</p> <p>Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.</p> <p>Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.</p> <p>Maturities of financial liabilities:</p> <p>All the financial liabilities of the Company are current in nature and are maturing within 12 months period. The amounts disclosed in the financial statements are the contractual undiscounted cash flows.</p>
			<p>C) Market Risk:</p> <p>Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. It comprises of currency risk, interest rate risk and price risk.</p> <p>a) Foreign currency risk –</p> <p>The Company is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company.</p> <p>The Company does not have any significant or material foreign currency transactions hence the currency risk for all the financial assets and liabilities has been considered to be negligible by the management as at the closing date.</p> <p>b) Interest rate risk –</p> <p>As the Company does not have any long-term borrowings outstanding or fixed rate deposits, hence it is not exposed to interest rate risk.</p> <p>c) Price risk –</p> <p>As the Company does not have any investments outstanding or fixed rate deposits, hence it is not exposed to price risk.</p>
28	Capital management		For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The following table summarises the capital of the Company.
	Particulars	As at 31st March 2022	As at 31st March 2021
	Equity share capital	1,00,00,000	10000000
	Other equity	24243617	22317303
	Total equity (A)	34243617	32317303
	Current borrowings	-	-
	Current maturity of non-current borrowings	-	-
	Total Debt (B)	-	-
	Less: Cash and cash equivalents	(67,526)	(12,17,804)
	Net debt (C)	(67,526)	(12,17,804)
	Capital and net debts (D = A + C)	3,41,76,091	3,10,99,499
	Debt equity ratio (B / A)	0	0
	Capital gearing ratio (B / D)	0	0
29	Prior year comparatives		The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the current year's classification.

30

Impact of Covid - 19 pandemic

The outbreak of Coronavirus Disease 2019 (COVID-19), declared as a pandemic by the World Health Organisation, severely impacted the business and economic activities around the world including India. During the year ended 31st March 2022, both Central and State Governments of India had imposed lock down and other emergency restrictions which had led to the disruption of all regular business operations. Further, the recent second wave of COVID-19 has again resulted in partial lockdown/restrictions in various states. The Company is closely monitoring the impact of the aforementioned pandemic and has made detailed assessments and has considered all the possible effects, if any, on its liquidity position, including recoverability of its assets as at the balance sheet date and currently believes that there will not be any adverse impact on the long-term operations, financial position and performance of the Company.



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Statement of changes in Equity for the year ended 31st March 2022.

(all amount in Rs. Unless otherwise stated)

A. Equity Share Capital:

Particulars	Amount
Balance as at 31 st March 2020	1,00,00,000
Changes in equity share capital during the year	-
Balance as at 31 st March 2021	1,00,00,000
Changes in equity share capital during the year	-
Balance as at 31 st March 2022	1,00,00,000

B. Other Equity:

Particulars	Retained earnings	Total
Balance as at 31 st March 2020	2,30,55,330	2,30,55,330
Profit for the year	(7,38,027)	(7,38,027)
Other comprehensive income	-	-
Transfer to Statutory Reserve	-	-
Balance as at 31 st March 2021	2,23,17,303	2,23,17,303
Profit for the year	19,26,314	19,26,314
Other comprehensive income	-	-
Balance as at 31 st March 2022	2,42,43,617	2,42,43,617

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SIGNIFICANT ACCOUNTING POLICIES

1. Background –

KCD Industries India Limited (" the Company") is a Public Limited Company domiciled and incorporated under the provisions of erstwhile Companies Act, 1956. It came into existence on May 25th, 1985 and is listed on the Bombay Stock Exchange ("BSE"). The Company has its registered office at "501, 5th Floor, Ruby Crescent Business Boulevard Ashok Chakravati Road, Kandivali (E) Mumbai – 400 101."

The Company had commenced businesses and engaged themselves in real estate and constructions, in the past few years, the Company also expanded its business into Décor, Infra, Printing, Hospitality and Auto mobiles sectors. The Company has its wide network of operations in Pan India.

2. Basis of preparation –

2.1 Accounting Convention

These standalone financial statements ('financial statements') have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI) under the historical cost convention on the accrual basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

2.2 Previous year figures

Previous Year's figures have been regrouped/reclassified, wherever necessary, to correspond with the current year's classification/disclosures.

2.3 Rounding of Amounts

All amounts disclosed in the standalone financial statements and notes is in INR, except where otherwise indicated.

2.4 Use of Judgments, Estimates & Assumptions

While preparing standalone financial statements in conformity with Ind AS, the management makes certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on our estimate of the effect of certain matters that are inherently

uncertain. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. The management continually evaluates these estimates and assumptions based on the most recently available information.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements are as below:

Key assumptions

- (i) Financial instruments (Refer note 27)
- (ii) Useful lives of Property, Plant and Equipment and Intangible Assets (Refer note 04)
- (iii) Assets and obligations relating to employee benefits (Refer note 22)
- (iv) Evaluation of recoverability of deferred tax assets (Refer note 06)

3. Summary of Significant Accounting Policies

3.1 Current versus non-current classification:

- The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
- An asset is treated as current when it is:
 - a) Expected to be realised in normal operating cycle or within twelve months after the reporting period held primarily for the purpose of trading, or
 - b) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
 - c) All other assets are classified as non-current.
- A liability is current when:
 - a) It is expected to be settled in normal operating cycle or due to be settled within twelve after the reporting period or
 - b) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-current.
- Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

3.2 Dues to Micro and Small Enterprises

It is informed that the Company has certain dues to suppliers registered under as 'micro' and 'small' under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act forms integral part of the financial statements.

3.3 Cash and Cash Equivalents

Cash and Cash equivalent in the presentation of balance sheet and the statement of cash flows, includes comprise cash at banks and on hand.

3.4 Inventories

Inventories of Stock-in Trade is stated at cost or net realizable value, whichever is lower.

3.5 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Depreciation on property, plant and equipment is provided using Written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

3.6 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or an equity instrument of another entity.

(i) Financial Assets

A. Initial recognition and measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not accounted at fair value

through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

- **Financial assets measured at amortised cost:**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and 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.

The effective interest rate amortisation is included in other income in the Statement of Profit and Loss.

- **Financial assets measured at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets measured at fair value through profit or loss (FVTPL).**

A financial asset which is not classified in any of the above categories are measured at fair value through profit or loss.

C. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further, the Company uses historical default rates to determine impairment loss on the portfolio of the trade receivables. At

every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used. ECL impairment allowance is recognised in the Statement of Profit and Loss.

(ii) Financial Liabilities

A. Initial recognition and measurement

All financial liabilities are recognized initially at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.7 Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjust the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

3.8 Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgment to existing facts and circumstances, which can be subject to

change. The carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

3.9 Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

3.10 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

3.11 Impairment of Non-Financial Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible assets or group of assets, called Cash Generating Unit ('CGU') may be impaired. If any such indication exists, the recoverable amount of assets or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. An impairment loss is recognized in the Statement of the Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss, other than goodwill, recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

3.12 Employee Benefits

Employee benefits include provident fund and compensated absences.

- **Defined contribution plans:**

Contributions payable to recognized provident funds, which are defined contribution schemes, are charged to the standalone statement of profit and loss.

- **Short-term employee benefits:**

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. Compensated absences, which are expected to be utilised within the next 12 months, are treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

3.13 Tax Expenses

The tax expense for the period comprises of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income tax authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred income tax assets are reassessed at each reporting period and are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. 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 assets to be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

3.14 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Revenue from contracts with customers includes sale of goods and services. Revenue from rendering of services includes advertisement revenue and subscription revenue. Revenue from rendering of services is recognised over time where the Company satisfies the performance obligation over time or point in time where the Company satisfies the performance obligation at a point in time.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, net of returns and allowances, trade discounts and volume rebates and excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and the receivable is recognized when it becomes unconditional.

Interest income

Interest Income from Financial Assets is recognised using effective interest rate method.

Dividend income

Dividend Income is recognised when the Company's right to receive the amount has been established.

Fair value measurement The Company measures financial assets and financial liability 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: -

In the principal market for the asset or liability, or –

In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data

are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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: -

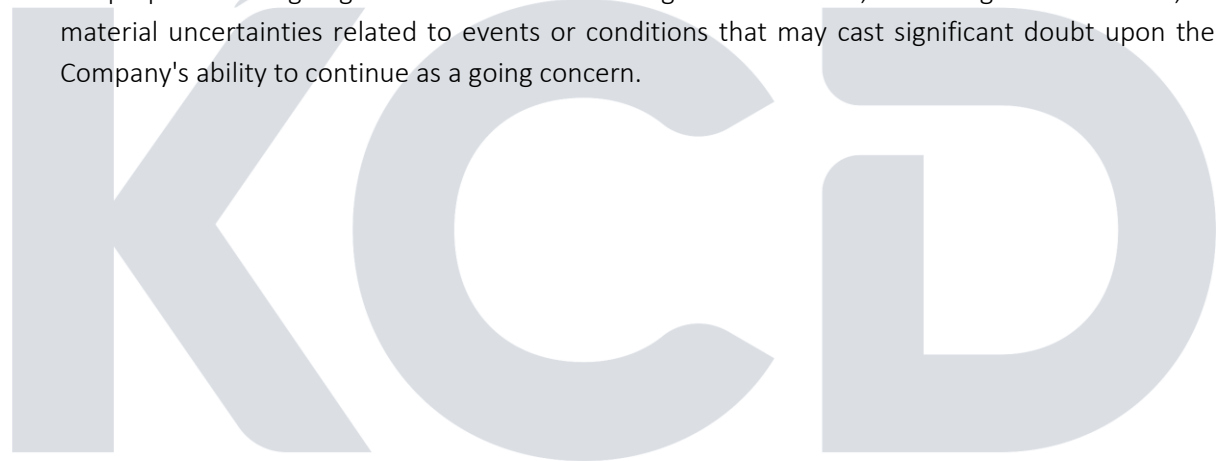
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

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.

The Company's Valuation team determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement.

Material uncertainty about going concern: In preparing financial statements, management has made an assessment of Company's ability to continue as a going concern. Financial statements are prepared on a going concern basis. The Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.



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KCD INDUSTRIES INDIA LIMITED

(formerly known as Ruchika Industries India Limited)

Reg. Office: 501, 5th Floor, Ruby Crescent Business Boulevard,
Ashok Chakravati Road, Kandivali (East), Mumbai – 400 101.

Contact: 9137322030 **Email:** compliance@kcdindustries.com **Website:** www.kcdindustries.com

37th ANNUAL GENERAL MEETING

Thursday, 29th September 2022 at 10.00 a.m.

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

I/We being the member(s) of KCD Industries India Limited holding _____ shares, hereby appoint:

1. Name: _____

Address: _____

Email: _____ Signature: _____

or failing him/her;

2. Name: _____

Address: _____

Email: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Annual General Meeting of the Company, to be held on Thursday, 29th September 2022 at 10.00 a.m. at Ruia Hall, Station Road, Nr. Railway Crossing, Malad (West), Mumbai - 400064 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Optional*	
		for	against
1.	To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 st March 2022 and the report of the Board of Director's and Auditor's thereon.		
2.	To re-appoint Mr. Sagar Shetty (DIN: 09213119), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To appoint M/s. Sayed and Associates, Chartered Accountants, (FRN: 133736W) as statutory auditors of the Company.		

* It is optional to put an 'X' in the appropriate column against the Resolutions indicated in the Box.

If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Note: Notwithstanding the above, the Proxies can vote on such other items which may be tabled at the meeting by the members present.

Signed this _____ day of _____ 2022.

Member's Signature _____

Affix Re 1
Revenue
Stamp

Signature of Proxy holder _____

Signature of Proxy holder (2nd) _____

NOTE:

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



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KCD INDUSTRIES INDIA LIMITED

(formerly known as Ruchika Industries India Limited)

Reg. Office: 501, 5th Floor, Ruby Crescent Business Boulevard,
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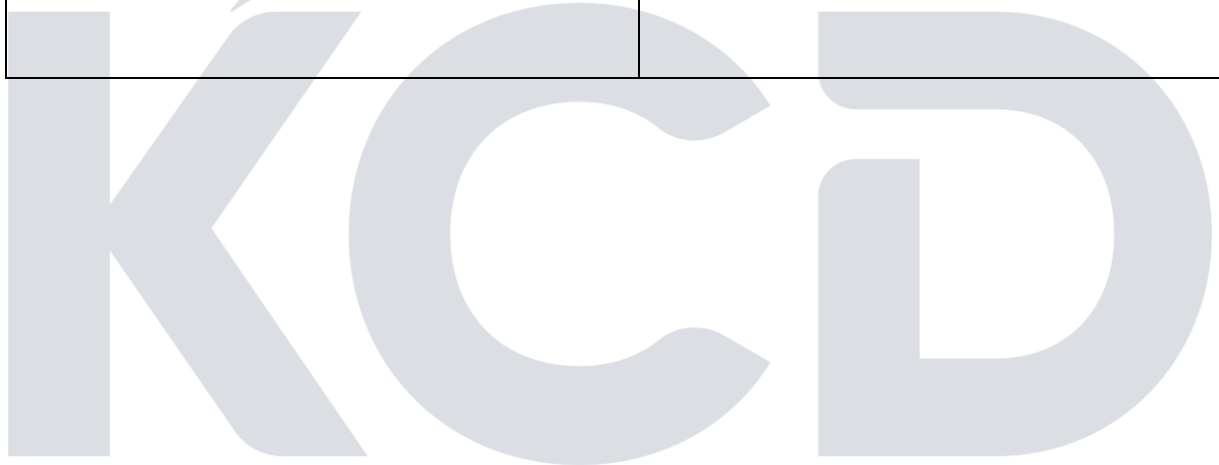
37th ANNUAL GENERAL MEETING

Thursday, 29th September 2022 at 10.00 a.m.

ATTENDANCE SLIP

I/ We hereby record my/ our presence at the 37th Annual General Meeting of the Company to be held on Thursday, 29th September 2022 at 10.00 a.m. at Ruia Hall, Station Road, Nr. Railway Crossing, Malad (West), Mumbai - 400064.

DP ID No.*	L.F. No.
Client I.D. No.*	No. of Shares Held
Name: Address:	
If Shareholder(s), Please Sign Here:	If Proxy, Please sign here:



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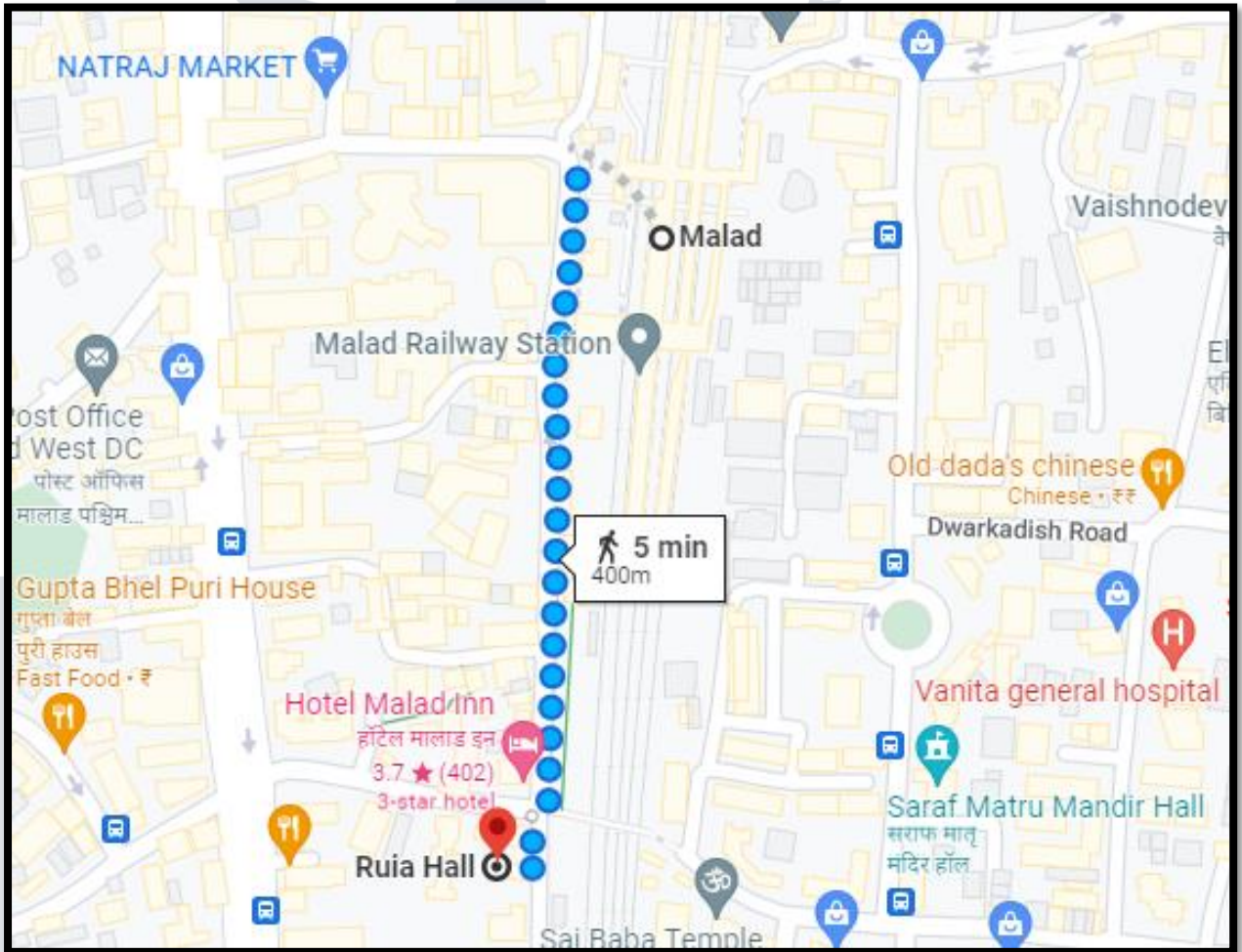
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ROUTE MAP FOR 37TH ANNUAL GENERAL MEETING

Date : 29th September 2022
Day : Thursday
Time : 10.00 a.m.
Address : Ruia Hall, Station Road, Nr. Railway Crossing, Malad (West),
Mumbai – 400064.

Route Map



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KCD INDUSTRIES INDIA LIMITED
(formerly known as Ruchika Industries India Limited)

CIN: L70100MH1985PLC301881

Reg. Office:

501, 5th Floor, Ruby Crescent Business Boulevard,
Ashok Chakravati Road, Kandivali (East), Mumbai – 400 101.