



KCDTM

(ISO 9001 : 2015)

25th May 2023

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

Scrip code : KCDGROUP
Scrip id : 540696

Dear Sir/Madam,

Ref: Intimation of Board Meeting dated 17th May 2023.
Sub: Outcome of Board Meeting – Declaration of Audited Financial Results as on 31st March 2023.

In compliance with Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the meeting of Board of Directors of the company was held today i.e., Thursday, 25th May 2023 at the registered office of the company. Board of Directors has considered and approved the following business matters:

1. Audited financial results for the quarter and financial year ended as on 31st March 2023.
2. Auditors Report on quarterly and year to date financial results for the period ended as on 31st March 2023.
3. Declaration of un-modified opinion for the audited financial results.

The meeting commenced at 5.00 p.m. and concluded at 5.30 p.m.

Kindly take the above-mentioned information on your record.

Thanking you,

For KCD Industries India Limited

Rajiv Darji
Managing Director
DIN: 02088219

KCD INDUSTRIES INDIA LIMITED

Corporate Division

501, Ruby Crescent Business Boulevard,
Ashok Chakravati Road, Above Axis Bank,
Kandivali (East), Mumbai - 400 101.
Tel. : +91 91 373 22030
Email : compliance@kcdindustries.com
CIN: L70100MH1985PLC301881



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KCD Industries India Limited						
CIN: L70100MH1985PLC301881						
Regd. Off.: 501, 5th Floor, Ruby Crescent Business Boulevard, Ashok Chakravati Road, Kandivali (East), Mumbai - 400 101.						
Tel: 9137322030; Website: www.kcdindustries.com; Email: compliance@kcdindustries.com						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2023						
(Rs. in Lakhs)						
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current Year	Previous year ended
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue From Operations	304.188	73.456	(73.204)	392.617	(73.204)
	(b) Other Income	28.306	16.502	63.609	82.461	66.859
	Total Income	332.494	89.958	(9.595)	475.078	(6.345)
2	Expenses					
	(a) Cost of materials consumed	0.000	0.000	0.000	0.000	0.000
	(b) Purchases of stock-in-trade	36.629	0.000	0.000	36.629	0.000
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	64.824	0.000	(73.204)	76.495	(73.204)
	(d) Direct Expenses	113.470	0.000	0.000	113.471	0.000
	(e) Employee Benefits Expenses	14.855	13.169	13.745	34.920	16.250
	(f) Finance Cost	0.116	0.053	0.062	0.241	0.119
	(g) Depreciation, depletion and amortisation expense	0.269	0.000	(0.276)	0.269	0.663
	(h) Consultancy Charges	0.000	2.170	0.893	0.000	1.556
	(i) Listing Fees	3.000	0.000	3.540	8.310	3.540
	(j) Commission	0.000	0.000	0.000	0.000	0.000
	(k) Travelling expenses	0.000	0.000	0.000	0.000	0.000
	(l) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	31.547	1.304	2.350	37.095	2.804
	Total Expenses	264.710	16.696	(52.891)	307.430	(48.273)
3	Profit / (Loss) before and extraordinary items and tax (1-2)	67.784	73.262	43.296	167.648	41.928
4	Exceptional Items	0.000	0.000	0.000	0.000	0.000

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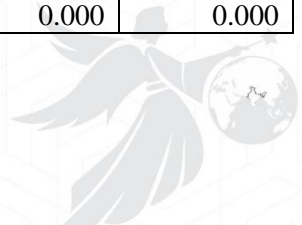
Corporate Division

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5	Profit/ (Loss) before Tax (3-4)	67.784	73.262	43.296	167.648	41.928
6	Tax Expenses					
	(a) Current Tax	0.000	0.000	10.500	0.000	10.500
	(b) Deferred Tax	(0.007)	0.000	(0.146)	(0.007)	(0.080)
	(c) Income Tax	0.000	2.626	12.245	4.849	12.245
7	Total Tax Expenses	(0.007)	2.626	22.599	4.842	22.665
8	Profit/ (Loss) for a period from continuing operations (5-7)	67.791	70.636	20.697	162.806	19.263
9	Profit/ (Loss) for a period from discontinuing operations	0.000	0.000	0.000	0.000	0.000
10	Tax Expenses of discontinued operations	0.000	0.000	0.000	0.000	0.000
11	Profit/ (Loss) for a period from discontinuing operations (after tax) (9-10)	0.000	0.000	0.000	0.000	0.000
12	Other Comprehensive Income/ (Loss)					
	A) (i) Amount of items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
	B) (i) Amount of items that will be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
13	Total Comprehensive income for the period (comprising profit/loss) and other comprehensive income for the period) (8-11-12)	67.791	70.636	20.697	162.806	19.263
	Paid -up Equity Share Capital (Face Value of Re. 1/- each)	100.000	100.000	100.000	100.000	100.000
14	Earning Per Share (For continuing operations)					
	(a) Basic	0.678	0.706	0.207	1.628	0.193
	(b) Diluted	0.678	0.706	0.207	1.628	0.193

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STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2023			
(Rs. In Lakhs)			
Sr. No.	Particulars	As at 31-03-2023	As at 31-03-2022
		(Audited)	(Audited)
A	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	0.266	0.536
	Capital work-in-progress	0.000	0.000
	Investments Property	0.000	0.000
	Goodwill	0.000	0.000
	Other Intangible Assets	0.000	0.000
	Intangible Assets under development	0.000	0.000
	Biological Assets Other than bearer Plants	0.000	0.000
	Investments accounted for using equity method	0.000	0.000
	Non-Current Financial Assets		
	Non-Current Investments	0.000	0.000
	Trade receivables, non-current	0.000	0.000
	Loans, non-current	0.000	0.000
	Other non-current Financial Assets	0.000	0.000
	Total non-current Financial Assets	0.000	0.000
	Deferred Tax Assets (Net)	0.373	0.366
	Other Non-current Assets	0.000	0.000
	Total Non-current Assets	0.639	0.902
2	Current Assets		
	Inventories	14.531	91.026
	Current Financial Assets		
	Current Investments	0.000	0.000
	Trade Receivables, current	33.237	16.040
	Cash and Cash equivalents	1.782	0.675
	Bank Balance other than cash and cash equivalents	2.205	0.000
	Loans, current	0.000	0.000
	Other Current Financial Assets	723.085	510.645
	Total Current Financial Assets	760.309	527.361
	Current Tax Assets (net)	13.924	7.019
	Other Current Assets	0.000	0.000
	Total Current Assets	788.764	625.406

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3	Non-current assets classified as held for sale	0.000	0.000
4	Regulatory deferral account debit balances and related deferred tax assets	0.000	0.000
	TOTAL ASSETS	789.403	626.307
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity attributable to owners of parent	0.000	0.000
	Equity Share Capital	100.000	100.000
	Other Equity	405.242	242.436
	Total Equity attributable to owners of parent	505.242	342.436
	Non-controlling interest	0.000	0.000
	Total Equity	505.242	342.436
2	Liabilities		
	Non-current Liabilities	0.000	0.000
	Non-current Financial Liabilities		
	Borrowings, non-current	0.000	0.000
	Trade Payables, non-current	0.000	0.000
	Other non-current Financial Liabilities	0.000	0.000
	Total Non-current Financial Liabilities	0.000	0.000
	Provisions, non-current	0.000	0.000
	Deferred Tax Liabilities (Net)	0.000	0.000
	Deferred Government grants, non-current	0.000	0.000
	Other Non-current Liabilities	0.000	0.000
	Total Non-current Liabilities	0.000	0.000
3	CURRENT LIABILITIES		
	Current Financial Liabilities	0.000	0.000
	Borrowings, current	0.000	0.000
	Trade Payable, current	39.477	92.882
	Other Current Financial Liabilities	4.311	1.540
	Total Current Financial Liabilities	43.788	94.422
	Other Current Liabilities	236.352	178.948
	Provisions, current	4.021	10.500
	Current Tax Liabilities (Net)	0.000	0.000
	Deferred Government grants, current	0.000	0.000
	Total Current Liabilities	284.161	283.871
	Liabilities directly associated with assets in disposal group classified as held for sale	0.000	0.000
	Regulatory deferral account credit balances and related deferred tax liabilities	0.000	0.000
	TOTAL EQUITY AND LIABILITIES	789.403	626.307

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CASHFLOW STATEMENT AS ON 31ST MARCH 2023			
(Rs. In Lakhs)			
Sr. No.	Particulars	STANDALONE	
		As at 31-03-2023	As at 31-03-2022
A	CASH FLOW FROM OPERATING ACTIVITIES		
	a) Net profit/(Loss) before tax	167.648	41.928
	Add: Income Tax Refund	0.000	0.000
	Less: Income Tax Prov.	(4.850)	(22.745)
	b) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	162.798	19.183
	Adjustments For:		
	Loss on Sale of Fixed Assets	0.000	0.000
	Depreciation	0.269	0.663
	CASH GENERATED FROM OPERATIONS	163.067	19.845
	Adjustments for		
	Decrease/(Increase) in Inventories	76.495	(73.204)
	Decrease/(Increase) in Trade Receivables	(17.196)	44.299
	Decrease/(Increase) in Other Current Assets	(212.440)	(112.881)
	Decrease/(Increase) in Current Assets (Net)	(6.904)	4.276
	Increase/(Decrease) in Trade Payables	(53.405)	70.191
	Increase/(Decrease) in Current Financial Liabilities	2.771	0.844
	Increase/(Decrease) in Other Current Liabilities	57.404	24.841
	Increase/(Decrease) in Provisions	(6.479)	9.845
	Net cash from Operating activities (A)	3.313	(11.943)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchases of fixed assets	0.000	0.000
	Sale of fixed assets	0.000	0.439
	Sale of investments	0.000	0.000
	Net cash from investing activities (B)	0.000	0.439
C	CASH FLOW FROM FINACING ACTIVITIES		
	Profit on Sale of Fixed Asset	0.000	0.000
	Change in Long Term Borrowings	0.000	0.000
	Net cash from financing activities (C)	0.000	0.000
	Net increase in cash and cash equivalents	3.313	(11.504)
	Cash and cash equivalents at the beginning of the year	0.674	12.178
	Cash and cash equivalents at the end of the year	3.987	0.674

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NOTES:

1. The Audited financial statements for the quarter and financial year ended as on 31st March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25th May 2023.
2. The Statutory Auditors of the Company have carried out audit of the financial results for the quarter and financial year ended on 31st March 2023 in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
4. As the Company's business activity falls within a single primary business segment, the disclosure requirements as per Ind AS 108 "operating segments" are not applicable.
5. The figures for the quarter ended 31st March 2023 and 31st March 2022 are the balancing figures between audited figures in respect of full financial year and unaudited published year-to-date figures up to third quarter ended 31st December 2022 and 31st December 2021 respectively, which were subject to limited review.
6. Previous period figures have been re-grouped and re-classified wherever necessary.
7. The equity shares of the Company had been sub-divided from the face value of Rs. 05/- (Rupees Five only) each to Re. 01/- (Rupee One only) each w.e.f. 17th February 2023. Accordingly, Earning per Share (EPS) has been adjusted for previous quarters.

For KCD Industries India Limited

Rajiv Darji
Managing Director
DIN: 02088219

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Independent Auditor's Report

To the Members of
KCD Industries India Ltd.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **KCD Industries India Ltd** (Formerly known as Ruchika Industries India Ltd). ('the Company'), which comprise the balance sheet as at 31 March 2023, the statement of profit and loss (including Other Comprehensive Income, if any), statement of cash flow and statement of changes in equity for the year then ended and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information. (here in referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('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 Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of standalone financial statements 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements



as a whole, and in forming our opinion thereon. We have determined that there were no key audit matters to communicate in our report.

Information other than the financial statement and Auditors report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



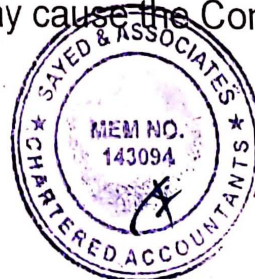
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 and Board of Directors;
- Conclude on the appropriateness of management and Board of Directors 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 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;



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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. (A) As required by section 143(3) of the Act, we report that;
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books
 - c) The balance sheet, the statement of profit and loss including Other Comprehensive Income, the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of accounts
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;



- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the matter to be included in the Auditors' Report under section 197(16)

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us
- i. The Company has disclosed that there is no pending litigation.
- ii. The Company has made provision as at 31 March 2023, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long term contracts, including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the



Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Sayed & Associates**
Chartered Accountants
Firm Regn. No. 133736W


Sayed Rehmat Ali
Proprietor



Membership no.143094

UDIN: **23143094BGVREZ2947**

Place : Mumbai

Date: 25th May,2023

25th May 2023

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

Scrip code : KCDGROUP
Scrip id : 540696

Dear Sir/Madam,

Subject: Declaration of Un-modified opinion by the Company

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is hereby confirmed that the statutory auditors of the Company, M/s. Sayed and Associates, Chartered Accountants (Firm Registration Number: 133736W) have not expressed any modified opinion(s) in their Audit Reports pertaining to the audited financial results of the Company for the quarter and financial year ended as on 31st March 2023.

Kindly take the above-mentioned information on your record.

Thanking you,

For KCD Industries India Limited

Rajiv Darji
Managing Director
DIN: 02088219

KCD 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 : compliance@kcdindustries.com

CIN: L70100MH1985PLC301881

