



KCDTM

(ISO 9001 : 2015)

06th September 2024

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

Scrip Code : **KCDGROUP**
Scrip Id : **540696**

Dear Sir/Madam,

Sub: Annual Report under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith the Annual Report of the Company along with the Notice of the Annual General Meeting for the Financial Year 2023-24.

The 39th Annual General Meeting of the Company will be held on Monday, 30th September 2024 at 10.00 A. M. at the registered office of the company situated at Unit No 101, KCD Jogesh Eva, Natwar Nagar, Road No. 1, Jogeshwari (East), Mumbai – 400 060.

You are requested to take note of the same.

Thanking you,
For KCD Industries India Limited

RAJIV CHANDULAL
DARJI
Digitally signed by RAJIV
CHANDULAL DARJI
Date: 2024.09.06 13:20:27
+05'30'

Rajiv Darji
Managing Director
DIN: 02088219

Enclosed: As stated above

KCD INDUSTRIES INDIA LIMITED

Registered Office

Unit No 101, 1st Floor,
KCD Jogesh Eva, Road No. 1,
Jogeshwari East, Mumbai - 400060
Tel. : +91 91373 22030
Email : compliance@kcdindustries.com
CIN: L70100MH1985PLC301881



www.kcdindustries.com



ANNUAL REPORT - 2024

www.kcdindustries.com

KCD Industries India Limited

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Director's Report along with Annexures

Management Discussion and Analysis Report

Corporate Governance Report

Declaration on Code of Conduct by Management

Certificate from Practicing Company Secretary on Corporate Governance

Certificate on Verification of Debarment or Disqualification of Directors

Compliance Certificate from Chief Financial Officer

Standalone Financial Results along with Independent Auditors' Report

Consolidated Financial Results along with Independent Auditors' Report

C O R P O R A T E I N F O R M A T I O N	CIN L70100MH1985PLC301881
	Listed on BSE Limited
	Script Code KCDGROUP
	Script Id 540696
	Management Details Arun Kuttan – Chairman and Non-executive Director Rajiv Darji – Managing Director and Chief Financial Officer Sagar Shetty – Non-executive Director Manish Jain – Independent Director Hetal Bhanushali – Independent Director Priyanka Dangaych – Company Secretary & Compliance Officer
	Committees of the Board Audit Committee Stakeholders Relationship Committee Nomination and Remuneration Committee
	Auditors M/s. Rawka & Associates – Statutory Auditors M/s. JCA & Co. – Secretarial Auditor M/s. Shashi Ranjan & Associates – Internal Auditors
	Registrar and Share Transfer Agent Skyline Financial Services Pvt. Ltd.
	Communication address Unit No 101, KCD Jogesh Eva, Natwar Nagar, Road No. 1, Jogeshwari (East), Mumbai – 400 060. Contact: 9137322030 Email id: compliance@kcdindustries.com Website: www.kcdindustries.com
	Banker Axis Bank Limited

KCD Industries India Limited

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A B O U T U S

KCD Industries India Limited (“KCD”) was acquired by our promoter Mr. Rajiv Darji during the year 2019 & headquartered in Mumbai, Maharashtra, India. Majorly operating in Mumbai & MMR. KCD has emerged as a leader in the end-to-end construction services for Residential, Commercial & Institutional Buildings, within a short span. The Company is in construction of high-rise buildings, gated community, villaments & other buildings such as car park, corporate offices. KCD have predominance presence in Mumbai metropolitan region. In a short span of time, by leveraging technology & client relations, KCD have been able to book orders worth more than INR 210 million comprising of several Projects. Our promoters have extensive experience, track record & command a vital position in the construction industry.

O U R P R O M O T E R

Mr. Rajiv Darji is a highly accomplished entrepreneur based in Mumbai, Maharashtra. With a strong acumen for business strategy & management, he has played a pivotal role in the growth & diversification of his company. Known for his exceptional leadership & vision, Mr. Darji has successfully established a prominent presence in various industries, including real estate, consultancy, & infrastructure.

As an entrepreneur, Mr. Darji has demonstrated a remarkable ability to formulate effective corporate strategies that drive sustainable growth & profitability. His keen business insights, coupled with his extensive industry knowledge, have enabled him to identify opportunities & make strategic investments to expand his company's footprint across multiple sectors.

In the real estate sector, Mr. Darji has been instrumental in the development of innovative & high-quality residential & commercial properties. His deep understanding of market trends & customer preferences has allowed him to create projects that meet the evolving demands of the urban landscape.

In the realm of infrastructure development, Mr. Darji has actively participated in projects that contribute to the growth & modernization of communities. His commitment to building sustainable & efficient infrastructure has played a crucial role in shaping urban landscapes & improving the quality of life for residents.

Mr. Rajiv Darji's entrepreneurial journey is characterized by his dedication, astute decision-making, & commitment to excellence. His contributions towards real estate industry have not only driven economic growth but also created opportunities for employment & overall societal development. With his relentless pursuit of innovation & his ability to adapt to changing market dynamics, Mr. Darji continues to make a significant impact in the world of real estate.

“We build more than structures; we build trust, relationships, and a better tomorrow”

– Rajiv Darji, Managing Director & CFO

S W O T A N A Y L S I S	<ul style="list-style-type: none"> • Robust order book position • Exclusive focus on Construction • Experienced Promoters, Directors & Management Team • Ownership of Modern System Formworks & other core assets • Access to skilled workforce • High quality standard & timely execution of projects • Dependence on Real Estate Sector • Location Risk • Availability of skilled labour • Availability of Raw Material • Increasing Urbanisation Trend • Demand for Real Estate Sector • Rapid Flow of FDI • Government Focus on infra Sector • Rising Income Level • Wealth creation • Adverse Policy Action • Inflation and Interest Rate • Time delay in approvals & Licenses 	S W O T
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Strong Client Relations –

The promoters are reputed in their field and have strong long standing relations with clients – especially in the real estate market. Hence, they have been able to bag large orders quickly – something which is difficult to emulate.

Large Geographical Presence –

Being a new entrant, the Company had initiated its business to start off as a pan India construction Company – especially due to the promoters pan India contacts. Currently, they cater to all the main metros and have become the preferred player in super high rise construction segment.

Pre-Qualifications –

Being established in this business fairly and quickly, the Company is pre-qualified for all large building constructions and hence is now a formidable player in the industry. It competes, out bids and out delivers the best and the most established players in this industry today.

Infrastructure & Construction Technology –

With a clear understanding of construction & technologies & access to the same, KCD plans to garner large contracts & large orders that will give an immediate visibility to the company as a civil construction major.

KCD uses advanced tools, equipments & software to design, plan, construct, & manage various infrastructure & construction projects. The application of these technologies can result in faster project delivery, improved safety, greater efficiency, & reduced cost.

All these advantages lead KCD to complete projects within shorter timelines, meeting client requirements promptly, also it gives the company a competitive edge in the market.

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Notice of 39th Annual General Meeting

Notice is hereby given to the members of KCD Industries India Limited that the 39th Annual General Meeting (“AGM”) of the members is scheduled to be held on 30th September 2024 at 10.00 A. M. at the registered office of the company situated at Unit No 101, KCD Jogesh Eva, Natwar Nagar, Road No. 1, Jogeshwari (East), Mumbai – 400 060 to transact the following business matters:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March 2024 and the report of the Board of Director’s and Auditor’s thereon.

To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

“**RESOLVED THAT** the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended on 31st March 2024 and the Reports of the Board of Director’s and the Auditor’s thereon, as circulated to the members, be and are hereby received, considered and adopted.”

2. To appoint a director in place of Mr. Arun Kuttan (DIN: 09844434), who retires by rotation, and being eligible, offers herself for re-appointment.

To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

“**RESOLVED THAT** Mr. Arun Kuttan (DIN: 09844434), 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 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. J. Singh & Associates, Chartered Accountants as Statutory Auditors of the Company.

To consider and if thought fit, to pass 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. J. Singh & Associates, Chartered Accountants, (FRN: 110266W) be and is hereby appointed as a Statutory Auditors of the Company to hold office for a period of 04 (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 2028 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.”

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4. To Regularise appointment of Mrs. Hetal Bhanushali (DIN: 10765179) as an Independent Director of the Company.

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

“**RESOLVED THAT** in accordance with the provisions of Sections 149, 150, 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including and statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee, Mrs. Hetal Bhanushali (DIN: 10765179), who was appointed as an Additional Director, designated as Non-Executive Independent Director of the Company by the Board of Directors of the Company with effect from 05th September 2024 and who has submitted a declaration that she meets the criteria of Independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from 05th September 2024 to 04th September 2029.

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

5. To Regularise appointment of Mr. Manish Jain (DIN: 00606079) as an Independent Director of the Company.

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

“**RESOLVED THAT** in accordance with the provisions of Sections 149, 150, 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including and statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Manish Jain, who was appointed as an Additional Director, designated as Non-Executive Independent Director of the Company by the Board of Directors of the Company with effect from 05th September 2024 and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from 05th September 2024 to 04th September 2029.

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

Date: 05th September 2024

Place: Mumbai

Registered Office:

Unit No 101, KCD Jogesh Eva, Natwar Nagar,
Road No. 1, Jogeshwari (East), Mumbai – 400 060.

Email id: compliance@kcdindustries.com

Contact: 9137322030, Website: www.kcdindustries.com

CIN: L70100MH1985PLC301881

By order of the Board of Director of
KCD Industries India Limited

Sd/-

Arun Kuttan

Chairman

DIN: 09844434

Sd/-

Rajiv Darji

Managing Director & CFO

DIN: 02088219

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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. The Register of Members and the Share Transfer Books will remain closed from Tuesday, 24th September 2024 to Monday, 30th September 2024 (both days inclusive) for the purpose of the Annual General Meeting.
4. Pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) and the Secretarial Standard – 2 on “General Meetings”, the particulars of Directors seeking appointment/re-appointment at the meeting are annexed to the Notice.
5. 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.
6. 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.com
7. 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.
8. The Notice of the AGM along with the Annual Report of 2023-24 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 2023-24 will also be available on the Company’s website viz. compliance@kcdindustries.com
9. 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.
10. Member(s) whose names appear on the Register of Members/List of Beneficial Owners as on the cut-off date

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of Monday, 23rd September 2024 will be entitled to vote on the resolutions set forth in this Notice. The instructions for e-voting are annexed to this Notice.

11. The e-voting period shall commence on **Friday, 27th September 2024 at 9.00 a.m.** (IST) and shall end on **Sunday, 29th September 2024 at 5:00 P.M.** (IST). E-voting shall not be allowed beyond the said date and time.
12. The Board of Directors of the Company (“the Board”), has appointed M/s. Jaymin Modi & Co. Company Secretaries (COP: 16948 and PRC: 2146/2022) as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.
13. As required by Rule 20 of the Companies (Management and Administration) Rules, 2014 read with MCA Circulars and the Listing Regulations, 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.
14. 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 INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Friday, 27th September 2024 at 9:00 A.M. and ends on Sunday, 29th September 2024 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. Monday, 23rd September 2024, 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, being Monday, 23rd September 2024.

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
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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

	<p>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.</p> <ol style="list-style-type: none"> 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 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <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;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

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	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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.com or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

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:

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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:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) 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.
 - c) 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.

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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 and General Meeting 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 evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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.: 022 - 4886 7000 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories 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](#).
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 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

KCD Industries India Limited

Annual Report FY 2023-24

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013:

Item No.: 04

The Board of Directors ('the Board') upon recommendation of Nomination and Remuneration Committee, at the board meeting held on 05th September 2024, appointed Mrs. Hetal Bhanushali (DIN: 10765179) as an Additional Non-Executive Independent Director of the Company as per the provisions of the Companies Act, 2013 and Articles of Association of the Company.

As per Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has received a declaration from her to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge his duties.

Accordingly, approval of the shareholders is sought to comply with the Listing Regulations. Mrs. Hetal Bhanushali is eligible for appointment as a Non-Executive Independent Director not liable to retire by rotation.

Mrs. Hetal Bhanushali has given her consent to act as a Director of the Company pursuant to Section 152 of the Act.

Mrs. Hetal Bhanushali has further confirmed that she is neither disqualified nor debarred from holding the Office of Director under the Companies Act or pursuant to any Order issued by SEBI.

The details of Mrs. Hetal Bhanushali as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are provided in Annexure to this Notice.

The Board of Directors recommends the resolution no. 4 of this Notice, for appointment of Mrs. Hetal Bhanushali as an Independent Director of the Company, not liable to retire by rotation, for approval of the Members.

Except Mrs. Hetal Bhanushali, none of the other Directors, Key Managerial Personnel and their relatives, are concerned or interested, financially or otherwise, in the said Resolution.

Item No. 05

The Board of Directors ('the Board') upon recommendation of Nomination and Remuneration Committee, at the board meeting held on 05th September 2024, appointed Mr. Manish Jain (DIN: 00606079) as an Additional Non-Executive Independent Director of the Company as per the provisions of the Companies Act, 2013 and Articles of Association of the Company.

As per Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

KCD Industries India Limited

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The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Accordingly, approval of the shareholders is sought to comply with the Listing Regulations. Mr. Manish Jain is eligible for appointment as a Non-Executive Independent Director not liable to retire by rotation.

Mr. Manish Jain has given his consent to act as a Director of the Company pursuant to Section 152 of the Act.

Mr. Manish Jain has further confirmed that he is neither disqualified nor debarred from holding the Office of Director under the Companies Act or pursuant to any Order issued by SEBI.

The details of Mr. Manish Jain as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are provided in Annexure to this Notice.

The Board of Directors recommends the resolution no. 1 of this Notice, for appointment of Mr. Manish Jain as an Independent Director of the Company, not liable to retire by rotation, for approval of the Members.

Except Mr. Manish Jain, none of the other Directors, Key Managerial Personnel and their relatives, are concerned or interested, financially or otherwise, in the said Resolution.

KCD Industries India Limited

Annual Report FY 2023-24

Annexure to the Notice

Details of Director proposed to be re-appointed/regularised:

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Particulars	Details		
Name of the Director	Arun Kuttan	Hetal Bhanushali	Manish Jain
DIN	09844434	10765179	00606079
Date of Birth	28 th November 1971	26 th May 1985	02 nd November 1973
Age	52 Years	39 Years	51 Years
Qualification	Graduate	Graduate	Graduate
Expertise in functional area	Finance Management	Media & Administration	Finance
Terms and conditions of Appointment or reappointment along with details of remuneration sought to be paid	N.A.	N.A.	N.A.
Remuneration last drawn by such person, if applicable	N.A.	N.A.	N.A.
Remuneration sought to be paid	None	None	None
Date of first appointment on the Board	04 th January 23	05 th September 24	05 th September 24
Membership/Chairmanship of Committees of the Board of the Company	None	None	None
Other Directorships and Membership / Chairmanship of Committees of other Boards	None	None	None
No. of shares held in the Company	Nil	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None
No. of Meetings of the Board of Directors attended during the year 2023-24	None	None	None

Details of Statutory Auditor proposed to be appointed:

(Pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Particulars	Details
Name of the Auditor	M/s. J Singh & Associates
Proposed Audit fees payable to the Auditors	As may be decided between the Board of Directors and Auditors
Term of Appointment	From the conclusion of this AGM up to the conclusion of AGM to be held in year 2028.
Material changes in fee payable	None
Basis of recommendation and auditor credentials	The audit committee based on credibility of firm and partners, recommends appointment of M/s. J Singh & Associates, Chartered Accountants as a Statutory Auditors of the Company.

KCD Industries India Limited

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ATTENDANCE SLIP

KCD INDUSTRIES INDIA LIMITED

CIN: L70100MH1985PLC301881

Reg. Office: Unit No 101, KCD Jogesh Eva, Natwar Nagar, Road No. 1,
Jogeshwari (East), Mumbai – 400 060.

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

DP ID No.*:	Folio. No.:
Client ID No.*:	No. of Shares held:

*Applicable for investors holding shares in electronic form

Name and address of the Shareholder(s)/Proxy holder:

I / We hereby record my/our presence at 39th Annual General Meeting of the Company, to be held on Monday, 30th September 2024 at 10.00 AM at Unit No 101, KCD Jogesh Eva, Natwar Nagar, Road No. 1, Jogeshwari (East), Mumbai – 400 060.

**Member's / Proxy's
Signature**

Note:

(Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the Meeting Hall)

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PROXY FORM

KCD INDUSTRIES INDIA LIMITED

CIN: L70100MH1985PLC301881

Reg. Office: Unit No 101, KCD Jogesh Eva, Natwar Nagar, Road No. 1,
Jogeshwari (East), Mumbai – 400 060.

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

Name of the Member(s):		
Registered Address:		
Folio No./Client Id:		DP Id:

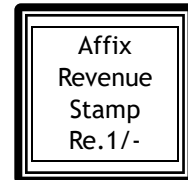
I/We, being the member(s) of _____ shares of KCD Industries India Limited, hereby appoint:

1. Name _____ Address _____
Email Id:- _____ Signature _____ or failing him;
2. Name _____ Address _____
Email Id:- _____ Signature _____ or failing him;
3. Name _____ Address _____
Email Id:- _____ Signature _____ or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **39th Annual General Meeting** of the Company, to be held on Monday, 30th September 2024 at 10.00 a.m. at Unit No 101, KCD Jogesh Eva, Natwar Nagar, Road No. 1, Jogeshwari (East), Mumbai – 400 060, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	List of Resolutions	For	Against
<u>ORDINARY BUSINESSES:</u>			
1.	To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31 st March 2024 and the report of the Board of Director's and Auditor's thereon.		
2.	To appoint a director in place of Mr. Arun Kuttan (DIN: 09844434), who retires by rotation, and being eligible, offers herself for re-appointment.		
3.	To appoint M/s. J. Singh & Associates, Chartered Accountants as Statutory Auditors of the Company.		
<u>SPECIAL BUSINESSES:</u>			
4.	To Regularise appointment of Mrs. Hetal Bhanushali (DIN: 10765179) as an Independent Director of the Company.		
5.	To Regularise appointment of Mr. Manish Jain (DIN: 00606079) as an Independent Director of the Company.		

Signed this _____ day of _____, 2024
Signature of Shareholder(s) _____
Signature of Proxy holder(s) _____



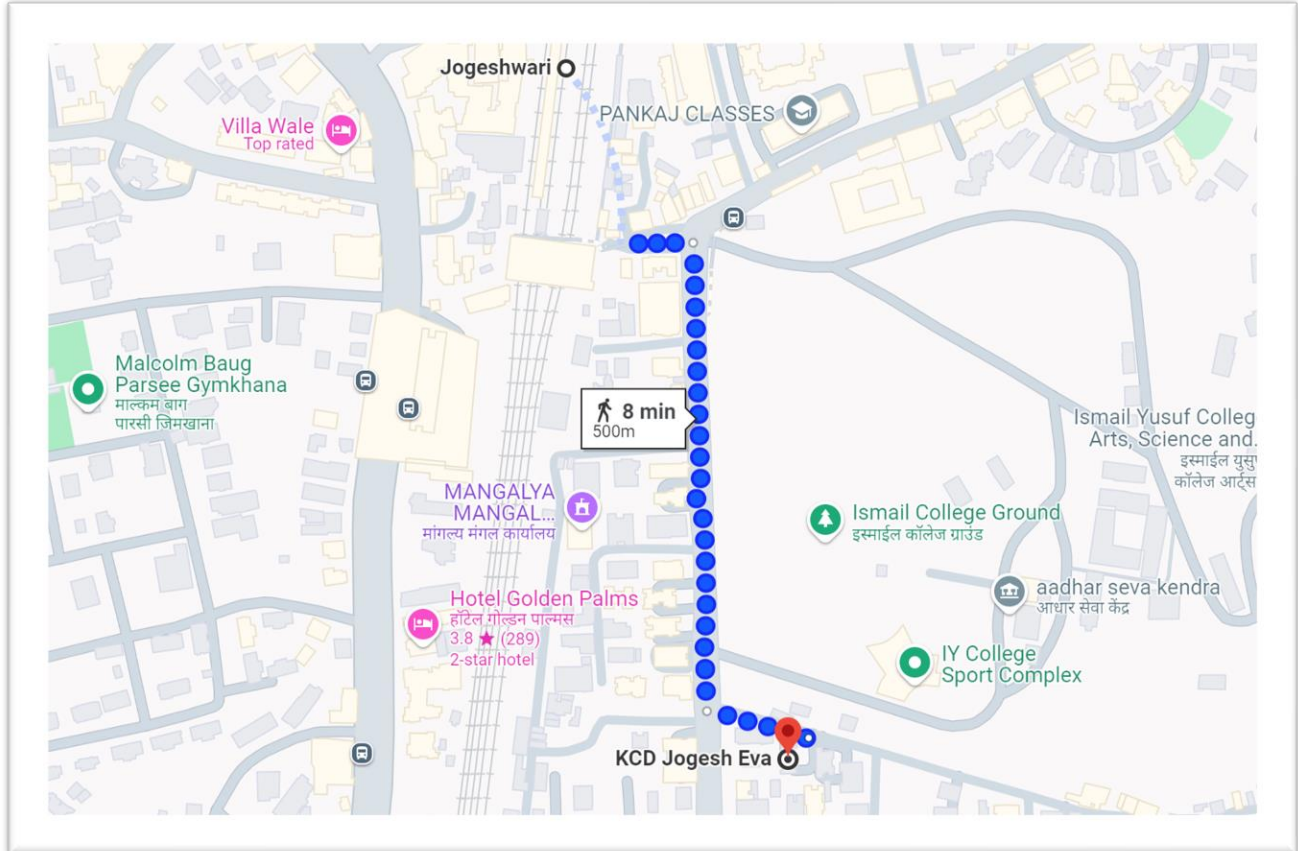
Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and notes, please refer to the Notice of the 39th Annual General Meeting.
3. Put a 'X' in the appropriate column against the Resolution 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.

KCD Industries India Limited Annual Report FY 2023-24

ROUTE MAP FOR 39TH ANNUAL GENERAL MEETING

Date : 30th September 2024
Day : Monday
Time : 10.00 AM
Address : Unit No 101, KCD Jogesh Eva, Natwar Nagar, Road No. 1, Jogeshwari (East),
Mumbai – 400 060.



KCD Industries India Limited

Annual Report FY 2023-24

Director's Report

Dear shareholders,

Your directors are pleased to present 39th (Thirty Ninth) Report of the company to their shareholders together with Audited Financial Results and Annexures thereon:

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 Lakhs)

Particulars	Standalone		Consolidation	
	As on 31/03/2024	As on 31/03/2023	As on 31/03/2024	As on 31/03/2023
Total Income	2164.446	475.078	2164.456	-
Earnings before Taxes & Depreciation	352.069	167.648	335.798	-
(-) Depreciation	-	-	-	-
Profit before Tax & Exceptional Item	352.069	167.648	335.798	-
(-) Exceptional Item	-	-	-	-
Profit Before Tax	352.069	167.648	335.798	-
(-) Provision for Tax (current, deferred & Income Tax)	96.473	4.842	96.473	-
Profit After Tax	255.596	162.806	239.325	-
EPS	2.556	1.628	2.393	-

2. Operational Highlights:

During the year under review, gross annual revenue stands at Rs. 2164.446 lakhs as compared to Rs. 475.078 lakhs for previous year. Profit before tax stands at Rs. 352.069 lakhs as compared to profit of Rs. 167.648 lakhs in previous year. Profit after tax stands at Rs. 255.596 lakhs as compared to profit of Rs. 162.806 lakhs in previous year.

3. The state of affairs of the Company:

The Company is operating in construction field. There is no change in nature of business or affairs of the Company.

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. Share Capital:

Authorised Capital	Rs. 12,00,00,000/- comprises 12,00,00,000 equity shares of Re. 01/- each
Fully Paid-up Share Capital	Rs. 2,52,88,554/- comprises of 2,52,88,554 equity shares of Re. 01/- each
Partly Paid-up Share Capital	Rs. 2,96,357.75/- comprises of 1,18,54,303 equity shares of Rs. 0.25/- each
Shares held by the Directors	93,95,397 shares comprise of – 52,84,286 fully paid-up equity shares of Re. 01/-each. 41,11,111 partly paid-up equity shares of Rs. 0.25/- each

KCD Industries India Limited

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7. Right Issue:

The company has issued Equity Shares to the existing eligible shareholders on Right Issue Basis at an issue price of Rs. 18/- each including a share premium of Rs. 17/- per rights equity share of the company through letter of offer dated 19th May 2023.

The Company had received Rs. 4.50/- (comprising Rs. 0.25/- towards face value and Rs. 4.25/- towards share premium) per partly paid-up equity share as application money and the partly paid-up equity shares were allotted on 08th July 2023.

The First and Final Call Money Notice dated 14th August 2023 was sent to the shareholders for payment of balance amount of Rs. 13.50/- per partly paid-up equity share (comprising Rs. 0.75/- towards face value and Rs. 12.75/- towards share premium).

The Board of directors has further approved and sent reminder notices to the holders of partly paid-up equity shares on which the First and final Call money remains unpaid.

8. Deposits:

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

9. Directors and Key Managerial Personnels:

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
Rajiv Darji	Managing Director	02088219	30/09/2021	-
Arun Kuttan	Chairman & Non-executive Director	09844434	04/01/2023	-
Sagar Shetty	Non-executive Director	09213119	07/09/2021	-
Pratik Popat	Independent Director	08415025	08/04/2019	05/09/2024
Minal Panchal	Independent Director	08415023	08/04/2019	05/09/2024
Hetal Bhanushali	Independent Director	10765179	05/09/2024	-
Manish Jain	Independent Director	00606079	05/09/2024	-
Rajiv Darji	Chief Financial Officer	ACHPD1077F	07/09/2021	-
Pankaj Yadav	Company Secretary	AIIPY8754B	06/10/2022	01/01/2024
Shefali Singal	Company Secretary	FOTPS1314P	26/03/2024	17/05/2024
Priyanka Dangayach	Company Secretary	CIFPD6608E	22/05/2024	-

10. Managerial Remuneration Policy:

The Board of Directors of the Company had framed Managerial Remuneration Policy which includes the criteria for determining qualifications, positive attributes, independence of directors and other matters as specified under Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015.

11. 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 2024, all the applicable

KCD Industries India Limited

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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.

12. Board and Committees:

Details of Board and Committees formed thereof, their compositions, meetings and attendance are mentioned in the Corporate Governance Report forming part of this Annual Report.

13. Extract of Annual Return:

Extract of Annual Return in Form MGT 9 is enclosed herewith as “Annexure – 1”.

14. Particulars of 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 – 2” and forms part of this Report.

15. Auditors and their Reports:

Statutory Auditor:

M/s. Rawka & Associates (FRN: 021606C) were appointed by the members at the 38th Annual General meeting of the Company held on 29th September 2023 as the Statutory Auditors of the Company for the period of 01(one) year to carry on the Statutory Audit for the Financial Year 2023-24.

The Auditor’s report issued by M/s. Rawka & Associates, 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.

The Board of Directors of the Company has proposed the appointment of M/s. J. Singh & Associates, Chartered Accountants (FRN: 110266W), as Statutory Auditors of the Company for the period of 04(Four) years to carry on the Statutory Audit commencing from FY 2024-25, subject to the approval of members at the ensuing general meeting.

M/s. J. Singh & Associates have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

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Secretarial Auditor:

M/s. JCA & Co., Practicing Company Secretaries (PRN: 4197/2023) was appointed by Board on 30th May 2024 to conduct Secretarial Audit of the company for the FY 2023-24. The secretarial compliance Report is annexed herewith as “Annexure – 3”. The Secretarial Audit Report is enclosed as “Annexure – 4” are forms integral parts of the Directors Report.

Internal Auditor:

For FY 2023-24, the Board of Directors had appointed M/s. KSGC & Associates, Chartered Accountants (FRN: 021829C) as Internal Auditors of the Company. The Internal Auditors have been periodically reporting to the Audit Committee with regards to their audit process and key audit findings during the year.

There are no qualifications, reservation or adverse remarks given by Internal Auditors of the Company for the period.

Cost Auditor:

The provisions of Cost Audit and Records as prescribed under Section 148 of the Act, are not applicable to the Company.

16. Secretarial Standards:

The Company has complied with all the applicable provisions of Secretarial Standard on Meetings of Board of Directors (SS-1), Revised Secretarial Standard on General Meetings (SS-2) and other voluntarily adopted Secretarial Standards such as Secretarial Standard on Report of the Board of Directors (SS-4) etc issued by Institute of Company Secretaries of India.

17. Details of Subsidiary/ Joint Venture and Associate Companies:

During the period under review, the Company is having 01 (one) Subsidiary Company namely M/s. KCD Carmatrix Private Limited incorporated on 04th September 2023 as subsidiary company of M/s. KCD Industries India Limited. Details are mentioned herewith in “Annexure – 5” to this report.

18. Contract and 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 – 6”.

19. Particulars of Loans, guarantees or investments under Section 186:

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

20. Material changes and comments, if any, affecting the financial position of the Company:

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.

21. Details of significant and material orders passed by the regulators or courts or tribunals:

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.

22. Disclosures with respect to demat suspense account/unclaimed suspense account:

Details required for demat suspense account/unclaimed suspense accounts is provided in Corporate Governance Report forming part of this Annual Report.

23. Management Discussion and Analysis Report:

Management Discussion and Analysis Report is enclosed as “Annexure – 7” and forms an integral part of this Annual Report.

24. Corporate Governance Report:

Report on Corporate Governance and Certificate of Practicing Company Secretary regarding compliance of the Conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI Listing Regulations with the Stock Exchanges, are enclosed as a separate section and forms part of this report as “Annexure – 8”.

25. Details of conservation of Energy, Technology absorption, 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.

26. Other Disclosures:

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.

Prevention of Sexual Harassment –

Your Company and its Subsidiary have Zero Tolerance towards Sexual Harassment and there were no complaints of any Sexual Harassment during the year under review.

Reporting of Fraud –

No cases of fraud have been found as per the Auditors Report during the year under review.

Details in respect of adequacy of Internal Control System –

The Company has an adequate Internal Control System commensurate with the size of the Company and the nature of its business. The Internal Control System of the Company is monitored and evaluated by Internal Auditor and his Audit Reports are periodically reviewed by the Audit Committee of the Board of Directors. The observations and comments of the Audit Committee are placed before the Board.

Performance Evaluation of the Board, Committees and Directors –

Pursuant to the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board follows the process of annual performance evaluation of the Board and Committees on timely basis.

KCD Industries India Limited

Annual Report FY 2023-24

Corporate Social Responsibility (CSR) –

Pursuant to the provisions of Section 135 of the Companies Act, 2013, every company having Net Worth of Rupees Five Hundred Crore or More, or Turnover of Rupees One Thousand Crore or More or a Net Profit of Rupees Five Crore or More during any financial year shall constitute a Corporate Social Responsibility Committee of the Board and shall formulate a Corporate Social Responsibility Policy. Therefore, Provisions of Corporate Social Responsibility are not applicable to the Company.

27. 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.

Date: 05th September 2024

Place: Mumbai

Registered Office:

Unit No 101, KCD Jogesh Eva, Natwar Nagar,
Road No. 1, Jogeshwari (East), Mumbai – 400 060.

Email id: compliance@kcdindustries.com

Contact: 9137322030, Website: www.kcdindustries.com

CIN: L70100MH1985PLC301881

By order of the Board of Director of

KCD Industries India Limited

Sd/-

Sd/-

Arun Kuttan

Rajiv Darji

Chairman

Managing Director & CFO

DIN: 09844434

DIN: 02088219

KCD Industries India Limited

Annual Report FY 2023-24

Annexure – 1

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 2024

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
iv.	Category/Sub-Category	Company limited by shares/Indian Non-government Company
v.	Address of the Registered Office and Contact Details	Unit No 101, KCD Jogesh Eva, Natwar Nagar, Road No. 1, Jogeshwari (East), Mumbai – 400 060. 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
1.	KCD Carmatrix Private Limited	U43291MH2023PTC 409899	Subsidiary	60%	2(87)

KCD Industries India Limited

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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 2023						No. of Shares held at the end of the year i.e. 31 st March 2024						% Change during the year
	Demat		Physical		Total	% of Total Shares	Fully Paid-up		Partly Paid-up		Total	% of Total Share	
	Fully Paid-up	Partly Paid-up	Fully Paid-up	Partly Paid-up			Fully Paid-up	Partly Paid-up	Fully Paid-up	Partly Paid-up			
A. PROMOTERS													
(1) Indian													
Individual/HUF	4871080	-	-	-	4871080	48.71	5287080	4111111	-	-	9398191	25.30	(23.41)
Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank/FI	-	-	-	-	-	-	-	-	-	-	-	-	-
Directors/ Relatives	-	-	-	-	-	-	-	-	-	-	-	-	-
Any Other- Trust	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A)(1)	4871080	-	-	-	4871080	48.71	5287080	4111111	-	-	9398191	25.30	(23.41)
(2) Foreign													
NRI- Individuals	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Individuals	-	-	-	-	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-
Banks/FI	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A)(2)	4871080	-	-	-	4871080	48.71	5287080	4111111	-	-	9398191	25.30	(23.41)
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	1843532	-	-	-	1843532	18.44	2265074	1500000	-	-	3765074	10.14	(8.30)
ii) Overseas	-	-	-	-	-	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs.2 Lakh	1295365	-	1531220	-	2826585	28.27	9374891	1347248	1522220	-	12244359	32.97	4.70
ii) Individual shareholders	242000	-	-	-	242000	2.42	5158659	4547293	-	-	9705952	26.13	23.71

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holding nominal share capital in excess of Rs. 2 Lakh													
Others	180007	-	-	-	180007	1.80	950	60005	-	-	60955	0.16	(1.64)
i) N.R.I. (Repat & Non-Repat)	7650	-	15000	-	22650	0.23	756640	370371	15000	-	1142011	3.07	2.84
ii) Clearing Member	1551	-	-	-	1551	0.02	-	-	-	-	-	-	(0.02)
iii) HUF	12595	-	-	-	12595	0.13	820230	6085	-	-	826315	2.22	2.09
SUB TOTAL (B)(2):	3582700	-	1546220	-	5128920	51.29	18376444	7831002	1537220	-	27744666	74.70	23.41
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	8453780	-	1546220	-	10000000	100.00	23663524	11942113	1537220	-	37142857	100.00	-

Shareholding of Promoters:

Sr. No.	Name of shareholder	Shareholding at the beginning of the year						
		Demat		Physical		Total shares	% of total Shares of the co.	% of Shares Pledged / encumbered to total shares
		Fully Paid-up	Partly Paid-up	Fully Paid-up	Partly Paid-up			
1.	Rajiv Chandulal Darji	4871080	-	-	-	4871080	48.71	-
	Total	4871080	-	-	-	4871080	48.71	-
Shareholding at the end of the year								
Sr. No.	Name of shareholder	Demat		Physical		Total shares	% of total Shares of the co.	% of Shares Pledged / encumbered to total shares
		Fully Paid-up	Partly Paid-up	Fully Paid-up	Partly Paid-up			
1.	Rajiv Chandulal Darji	5287080	4111111	-	-	9398191	25.30	-
	Total	5287080	4111111	-	-	9398191	25.30	-

Change in Promoters' Shareholding:

Sr. No.	Particulars	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in Share holding	Reason	Shareholding at the end of the year	
		No. of shares	% of total shares of the Co.				No. of shares	% of total shares of the Co.
1.	Rajiv Chandulal Darji	4871080	48.71	07/07/2023	416000	Purchase	5287080	52.87
				08/07/2023	4111111	Purchase	9398191	25.30
						BALANCE	9398191	25.30

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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.	Bhumika Khokhani	650	0.01	28-Jun-2023	1114	Purchase	1764	0.01
				30-Jun-2023	1109997	Purchase	1111761	4.41
				08-Sep-2023	650	Purchase	1111761	4.41
				09-Sep-2023	(650)	Sale	1111111	4.41
						BALANCE	741390	2.94
2.	Vijay Agarwal	-	-	28-06-2023	600000	Purchase	600000	2.38
						BALANCE	600000	2.38
3.	Divya Siddhesh Kadam	-	-	28-Apr-2023	500	Purchase	500	0.00
				28-Jun-2023	857	Purchase	1357	0.01
				30-Jun-2023	554699	Purchase	556056	2.21
				02-Sep-2023	555056	Purchase	555556	2.20
				08-Sep-2023	500	Purchase	556056	2.21
				09-Sep-2023	(500)	Sale	555556	2.20
				11-Sep-2023	500	Purchase	556056	2.21
						BALANCE	556056	2.21
4.	Takhtesh Ramesh Parekh	-	-	21-Apr-2023	500	Purchase	500	0.00
				28-Jun-2023	857	Purchase	1357	0.01
				08-Sep-2023	500	Purchase	556056	2.21
				09-Sep-2023	(500)	Sale	555556	2.20
				11-Sep-2023	500	Purchase	556056	2.21
5.	Anisa Alnasir Gilani	40000	0.40			BALANCE	556056	2.21
				07-Apr-2023	(15000)	Sale	25000	0.10
				14-Apr-2023	(9000)	Sale	16000	0.06
				28-Jun-2023	27428	Purchase	43428	0.17
				30-Jun-2023	372572	Purchase	416000	1.65
				07-Jul-2023	(400000)	Sale	16000	0.06
				28-Jul-2023	(1600)	Sale	14400	0.06
				10-Aug-2023	385600	Purchase	400000	1.59
						BALANCE	400000	1.59
6.	Anees Alnasir Gilani	40000	0.40	07-Apr-2023	(15000)	Sale	25000	0.10
				14-Apr-2023	(9000)	Sale	16000	0.06
				28-Jun-2023	27428	Purchase	43428	0.17
				30-Jun-2023	372572	Purchase	416000	1.65
				07-Jul-2023	(400000)	Sale	16000	0.06
				10-Aug-2023	384000	Purchase	400000	1.59
						BALANCE	400000	1.59
7.	Zeena Alnasir Gilani	40000	0.40	07-Apr-2023	(15000)	Sale	25000	0.10
				14-Apr-2023	(9000)	Sale	16000	0.06
				28-Jun-2023	27428	Purchase	43428	0.17
				30-Jun-2023	372572	Purchase	416000	1.65

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				07-Jul-2023	(400000)	Sale	16000	0.06
				10-Aug-2023	384000	Purchase	400000	1.59
						BALANCE	400000	1.59
8.	Alnasir Abdul Aziz Gilani	40000	0.40	07-Apr-2023	(15000)	Sale	25000	0.10
				14-Apr-2023	(9000)	Sale	16000	0.06
				28-Jun-2023	27428	Purchase	43428	0.17
				30-Jun-2023	372572	Purchase	416000	1.65
				07-Jul-2023	(400000)	Sale	16000	0.06
				28-Jul-2023	(73)	Sale	15927	0.06
				10-Aug-2023	384073	Purchase	400000	1.59
						BALANCE	400000	1.59
9.	Skybridge Incap Advisory LLP	-	-	28-Apr-2023	250000	Purchase	250000	0.99
				12-May-2023	82498	Purchase	332498	1.32
				26-May-2023	(102744)	Sale	229754	0.91
				02-Jun-2023	(20123)	Sale	209631	0.83
				09-Jun-2023	(16035)	Sale	193596	0.77
				16-Jun-2023	(13000)	Sale	180596	0.72
				28-Jul-2023	58505	Purchase	239101	0.95
				04-Aug-2023	(25000)	Sale	214101	0.85
				11-Aug-2023	(11000)	Sale	203101	0.81
				18-Aug-2023	(6917)	Sale	196184	0.78
				25-Aug-2023	(41000)	Sale	155184	0.62
				22-Sep-2023	(36427)	Sale	118757	0.47
				29-Sep-2023	(44277)	Sale	74480	0.30
				06-Oct-2023	(22949)	Sale	51531	0.20
				27-Oct-2023	135850	Purchase	187381	0.74
				03-Nov-2023	197094	Purchase	384475	1.53
						BALANCE	384475	1.53
10.	Geetanjali Gunaji Medhekar	180000	1.80	12-May-2023	(5000)	Sale	175000	0.69
				02-Jun-2023	(145000)	Sale	160500	0.64
				28-Jun-2023	314500	Purchase	475000	1.88
				30-Jun-2023	(404500)	Sale	70500	0.28
				14-Jul-2023	(70500)	Sale	-	-
						BALANCE	-	-

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Shareholding of Directors and Key Managerial Personnel (KMPs):

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	4871080	48.71	07/07/2023	416000	Purchase	5287080	52.87
				08/07/2023	411111	Purchase	9398191	25.30
						BALANCE	9398191	25.30

Indebtedness:

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	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.	There was no remuneration paid to the Managing Director, Whole time	

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	c) Profits in lieu of salary under section 17(3) Income – tax Act, 1961.	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 · Commission · Others, please specify – Travelling Expenses	There was no remuneration paid to the any Directors.	
2.	Total (1)		
3.	<u>Other Non-Executive Directors</u> · Fee for attending board & committee meetings · Commission · Others, please specify – Reimbursement of out of pocket expenses Travelling Expenses		
4.	Total (2)		
5.	Total(B) = (1+2)		
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 Company Secretary & Compliance Officer		Total
		Pankaj Yadav	Shefali Singhal	
1.	Gross Salary:			
	a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961.	1,80,000	5,806	1,85,806
	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	-	-	-

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2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission:			
	– as % of profit	-	-	-
5.	Others, please specify	-	-	-
6.	Total	1,80,000	5,806	1,85,806

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			NONE		
Punishment					
Compounding					
B. Directors					
Penalty			NONE		
Punishment					
Compounding					
C. Other Officers in Default					
Penalty			NONE		
Punishment					
Compounding					

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Annexure – 2

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

- 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 2023-24:

Name of the Director/ KMP	Designation	Remuneration (in Rs.)	Ratio of Remuneration of Directors/KMPs with median Remuneration of Employees
Arun Kuttan	Chairman & Non-Executive Director	-	-
Rajiv Darji	Managing Director & CFO	-	-
Sagar Shetty	Non-Executive Director	-	-
Minal Panchal	Independent Director	-	-
Pratik Papat	Independent Director	-	-
Pankaj Yadav*	Company Secretary & Compliance Officer	1,80,000.00	1.84
Shefali Singal@	Company Secretary & Compliance Officer	5806.00	0.06

*Resigned w.e.f. 01st January, 2024

@ Resigned w.e.f. 17th May, 2024

- Details of percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, and Company Secretary Financial Year 2023-24 are as follows:

Sr. No.	Name of Director/KMP	Designation	% Increase/ Decrease
1.	Arun Kuttan	Chairman & Non-Executive Director	-
2.	Rajiv Darji	Managing Director & CFO	-
3.	Sagar Shetty	Non-Executive Director	-
4.	Minal Panchal	Independent Director	-
5.	Pratik Papat	Independent Director	-
6.	Pankaj Yadav	Company Secretary & Compliance Officer	-
7.	Shefali Singal	Company Secretary & Compliance Officer	-

- Percentage increase in the median remuneration of employees Financial Year 2023 – 24.**

There is no increase in median remuneration of all employees in Financial Year 2023 – 24.

- Number of Permanent Employees on the roll of the Company as on 31st March 2024.**

There are 15 (Fifteen) Permanent Employees on roll of the Company as on 31st March 2024.

- Comparison of average percentile increase in the salaries of employees other than the managerial personnel and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

There was no increase in remuneration done during the Financial Year 2023 – 24.

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6. Affirmation:

Information as per Rule 5(2) and 5(3) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

There was no Employees who;

- a. are in receipt of remuneration for the Financial Year 2023-24, 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 2023-24, 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 2023-24, 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.

Secretarial Compliance Report of KCD Industries India Limited
for the financial year ended as on 31st March 2024

[Pursuant to Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, M/s. JCA & Co., Practicing Company Secretary have examined:

- (a) all the documents and records made available to us and explanation provided by KCD Industries India Limited (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended as on 31st March 2024 (“Review Period”) in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **not applicable during the period under review;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **not applicable during the period under review;**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **not applicable during the period under review;**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **not applicable during the period under review;**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

I/We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	Nil
2.	Adoption and timely Updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have 	Yes	Nil

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	been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI.		
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website 	Yes	Nil
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Nil
5.	Details related to Subsidiaries of listed entities have been examined w. r. t.: <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>	Yes	Nil
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Nil
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Nil
8.	Related Party Transactions: <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes	Company has obtained prior approval of Audit committee for all related party transactions
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	No	Disclosure regarding resignation of CS Pankaj Yadav under Reg 30 of SEBI Listing Regulations has been delayed by 7 days due to non-availability of Compliance Team. The Company has taken corrective

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			steps as per the instructions of stock exchange.
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	Nil
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	No	Nil

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<ul style="list-style-type: none"> i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year. 	<p style="text-align: center;">NA</p> <p style="text-align: center;">No</p>	<p>M/s. Sayed & Associates resigned on 06th September 2023. The Outgoing Auditors were unable to issue Limited Review Report due to pre-occupancy in other assignments.</p>
2.	Other conditions relating to resignation of statutory auditor		
	<ul style="list-style-type: none"> i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: <ul style="list-style-type: none"> a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of 	<p style="text-align: center;">Yes</p>	<p style="text-align: center;">Nil</p>

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	<p>information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18 th October 2019.	Yes	Nil

(a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

For JCA & Co.

Company Secretary

Sd/-

Chirag Jain

Membership no: F11127

CP No: 13687

PR No: 4197/2023

UDIN: F011127F000489198

Place: 29th May 2024

Date: Mumbai

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Period ended on 31st March 2024

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

To,
The Members,
KCD Industries India Limited
1101/1102, Techno IT Park, Link Road,
Borivali (West), Mumbai – 400 092.

We have conducted the secretarial audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by KCD Industries India Limited (“the Company”). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

Auditor’s responsibility

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period from 01st April 2023 to 31st March 2024 (“the audit period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanisms in place to the extent and in the manner reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the Year ended 31st March 2024 according to the provisions of the following, as amended from time to time, and to the extent applicable:

- (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 bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“the SEBI Act”):
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(not applicable to the Company during the audit period)**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(not applicable to the Company during the audit period)**
 - (g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the Company during the audit period)**
 - (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(not applicable to the Company during the audit period)**
 - (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(not applicable to the Company during the audit period)** and
 - (j) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. (“the Buyback Regulations”) **(not applicable to the Company during the audit period)**
- (vi) Other laws applicable specifically to the Company namely:
- (a) Taxation Laws;
 - (b) IT Related Laws – Information Technology Act, 2000;
 - (c) Miscellaneous Laws.

We have relied on the representations made by the Company, its Officers and Reports of the Statutory Auditor for the systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (“the Listing Regulations”).

We further report that during the audit period,

- On 04th September 2023, Company incorporates a subsidiary Company in the name and style of “KCD CARMATRIX PRIVATE LIMITED”.
- The company has issued Equity Shares to the existing eligible shareholders on Right Issue Basis at an issue price of Rs. 18/- each including a share premium of Rs. 17/- per rights equity share of the company through letter of offer dated 19th May 2023.
The Company had received Rs. 4.50/- (comprising Rs. 0.25/- towards face value and Rs. 4.25/- towards share premium) per partly paid-up equity share as application money and the partly paid-up equity shares were allotted on 08th July 2023.
The First and Final Call Money Notice dated 14th August 2023 was sent to the shareholders for payment of balance amount of Rs. 13.50/- per partly paid-up equity share (comprising Rs. 0.75/- towards face value and Rs. 12.75/- towards share premium).
The Board of directors has further approved and sent reminder notices to the holders of partly paid-up equity shares on which the First and final Call money remains unpaid.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. made thereunder which are subject matter of present Audit Report, stated hereinabove.

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We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

In compliance with applicable provisions of the Companies Act, 2013 and rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India, adequate notice was given to all directors to schedule Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance. 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 are 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.

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

The compliance by the Company of applicable financial laws like Direct and Indirect tax laws has not been reviewed thoroughly in this audit since the same have been subject to review by the Statutory financial audit and other designated professionals.

**For M/s. JCA & Co.,
(Practicing Company Secretaries)**

Sd/-

Chirag Jain

Partner

Membership No: F11127

C. P. No.: 13687

Peer Review No.: 4197/2023

UDIN: F011127F000703467

Date: 09/07/2024

Place: Mumbai

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.

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“Annexure A”

To,
The Members,
KCD Industries India Limited
1101/1102, Techno IT Park, Link Road,
Borivali (West), Mumbai – 400 092.

Our 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. We 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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we 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 are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

For M/s. JCA & Co.,
(Practicing Company Secretaries)

Sd/-

Chirag Jain

Partner

Membership No: F11127

C. P. No.: 13687

Peer Review No.: 4197/2023

UDIN: F011127F000703467

Date: 09/07/2024

Place: Mumbai

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Annexure – 5

FORM NO. AOC – 1

[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Part A: Subsidiary Information

Particulars	Details
Name of the subsidiary	KCD Carmatrix Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March 2024
Date of subsidiary incorporation	04 th September 2023
Reporting currency	INR
Exchange Rate	Not applicable
Capital	Rs. 5,00,000/-
Reserves & Surplus	0
Total Assets	0
Total Liabilities	Rs. 11,75,500/-
Investments	0
Turnover	0
Profit before Taxation	0
Provision for Taxation	0
Profit after Taxation	0
Proposed Dividend	None
% of shareholding	60%

Names of subsidiaries which are yet to commence operations: None

Names of subsidiaries which have been liquidated or sold during the year: Nil

Part B: Associates and Joint Ventures

There are no associate or joint ventures as on the date of this report.

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Annexure – 6

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 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:

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							

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							

Report on Management Discussion and Analysis

(Pursuant to Regulation 34(2)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

COMPANY OVERVIEW:

At **KCD** we have sustained success through the strength and expertise of our people, providing innovative construction solutions to complex infrastructure projects across PAN India. Our greatest competitive advantage is the expertise and passion of our people. We are motivated to achieve the elements needed to provide project success and build structures and roadways that will leave a lasting impression for our clients, our society, and our communities. Your Company's diverse portfolio includes Industrial, Infrastructure, Commercial, Residential, Land Development Projects & Government services. Our vision is to be the most trusted partner for our customers by consistently delivering excellence – bringing together the knowledge, expertise, and skills of our people.

INDUSTRY OVERVIEW:

The real estate sector is one of the most globally recognized sectors. It comprises of four sub-sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. Real estate in India, a pivotal driver of the country's economy, has witnessed remarkable evolution and growth in recent years.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It was also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term.

Overall, the national real estate market is poised for a period of consolidation. Stable Prices and Strategic Shift in demand will set the stage for sustainable growth in 2024-25 and beyond.

FINANCIAL PERFORMANCE:

(Amt. in Lakhs)

Particulars	Standalone		Consolidation	
	As on 31 st March 2024	As on 31 st March 2023	As on 31 st March 2024	As on 31 st March, 2023
Total Income	2164.446	475.078	2164.456	-
Earnings Before Taxes and Depreciation	352.069	167.648	335.798	-
(-) Depreciation	-	-	-	-
Profit Before Tax and Exceptional Item	352.069	167.648	335.798	-
(-) Exceptional Item	-	-	-	-
Profit Before Tax	352.069	167.648	335.798	-
(-) Provision for Tax (current, deferred & Income Tax)	96.473	4.842	96.473	-
Profit After Tax	255.596	162.806	239.325	-
EPS	2.556	1.628	2.393	-

ACCOUNTING METHOD:

The above figures are extracted from the Annual Audited Financial Statements prepared in accordance with the

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Indian Accounting Standards (“Ind AS”) as notified under Section 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

OUTLOOK:

Going forward, the country is likely to remain the world’s fastest-growing major economy, driven by growing demand, moderate inflation, stable interest rate regime and robust foreign exchange reserves. The Government’s investments in both physical and digital infrastructure, coupled with measures to increase manufacturing have strengthened the supply side. Together, these developments are likely to provide an impetus to the country’s economic activity. The Company maintains a strong focus on gaining significant opportunities and aiding prospective clients in shaping their Infrastructure future.

HUMAN RESOURCE DEVELOPMENT:

The Company places a high priority on developing a discrimination free environment that increases diversity and inclusion among its employees. The Company recognizes and respects the varied characteristics, experiences, needs, and aspirations within its workforce. In line with its commitment to deliver superior performance through its dedicated, capable, and agile workforce in all spheres of business, the company has focused on Collaboration at work, capability enhancement systems, and new ways of Learning & Development and Work-Life Balance to ensure higher productivity.

The Company’s primary focus is to provide a professional work culture that fosters innovation, ensures high performance, and empowers employees to grow and develop individually. The Company strives to become a leader in all the businesses it operates in and places a strong emphasis on enhancing employee capabilities through training.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

A well-established, independent, multi-disciplinary Internal Audit team operates in line with governance best practices. It reviews and reports to management and the Audit Committee about compliance with internal controls and the efficiency and effectiveness of operations as well as the key process risks. The Company has in place adequate internal financial controls with reference to Financial Statements and such controls were operating effectively as at 31st March 2024. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations. During the year, such controls were tested and no reportable weaknesses in the design or operations were observed.

RISK AND CONCERNS:

The Company is dedicated to identifying and managing the risks it is exposed to, both internal and external, and has put in place mechanisms to handle the same proactively and competently. The Company also recognizes that these risks could adversely affect its ability to create value for all stakeholders and has taken steps to mitigate the same. Some of the major risks involved mentioned hereunder:

i. Industry Cyclicity

The real estate market is inherently a cyclical market and is affected by macroeconomic conditions, changes in applicable governmental schemes, changes in supply and demand for projects, availability of consumer financing and illiquidity. Your Company has attempted to hedge against the inherent risks through a business model comprising owned projects, joint ventures, residential platforms, and development management through a pan-India presence.

ii. Statutory Approvals

The real estate sector in India is heavily regulated by the central, state and local governments. Real estate developers are required to comply with a number of laws and regulations, including policies and procedures established and implemented by local authorities in relation to land acquisition, transfer of property, registration and

iii. Construction Risk

- Design Risk
- Environmental Risk
- Procurement Risk
- Sub-Contractors Risk
- Technology Risk.
- Design Risk
- Disputes between labors
- Changing sequences in construction activity
- Non availability of resources
- Change in quantities of work
- In Time work permissions for executing work Safety of workers
- Stoppage of work due to medical outbreak
- Delay in Land acquisitions and hand over
- Legal battles for disputes

iv. Environmental Risk:

- Impact of weather condition on completion of project
- Pollution by construction waste
- Procedure to facilitate construction waste clean-up or disposal.

v. Financial Risk:

- Delay from clients to release funds
- Unprecedented delay in executing of project
- Interest service costs.
- Change in Legislation leading to considerable financial outflow.
- Delay in procurement of funds for taking up the project

OPPURTUNITIES & THREATS

KCD is an Integrated Real Estate and Infrastructure company with inherent strengths of experienced management team with broad geographic and operational base. It has an execution expertise over diversified array of projects and being considered as one stop shop for end to end project execution.

- Growing Competition of Indian industry due to focus on efficient and quality.
- Vast export marked to explore.
- Growing recognition of “Made in India” brand in global market
- Major growth through outsourcing opportunities
- Support from the Government and better financial support from players of the Financial Eco System.
- Awareness among the society at large for a better sustainable growth of the economy and pressure from world institutions to enable the economy move towards clean and green energy.

CAUTIONARY NOTE

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

Corporate Governance Report

Pursuant to schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. PHILOSOPHY OF COMPANY ON CORPORATE GOVERNANCE:

KCD (“The Company”) believes that good Corporate Governance upholds transparency, integrity, accountability and is an important component in enhancing shareholder’s value. The corporate governance philosophy of your Company is based on its core values; Persistent, Confident, Resilient. It materializes from the application of the best management and ethical practices and compliance with the laws coupled with highest standard of transparency, trust, accountability and business ethics.

Good Corporate Governance helps to promote long term investment, financial stability and business integrity. Our Corporate Governance framework endeavors that we make timely disclosures and share relevant information regarding the governance and leadership as well as financial performance of the company. The company is committed in its responsibility towards customers, the environment in which it operates, community, employees, vendors, business partners and wider communities we serve. The Corporate Governance framework ensures effective engagement with stakeholders and helps the company evolve with the changing times.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable, with regard to corporate governance.

2. BOARD OF DIRECTORS:

For an effective Corporate Governance, the Company trusts that an active and independent requirement of Board is vital. The Board of Directors is responsible for and committed to sound principles of Corporate Governance in the Company. The Board of Directors plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board.

We keep our governance practices under continuous review and benchmark ourselves to best practices across the country. The Board of Directors have the ultimate responsibility of ensuring effective management, long term business strategy, general affairs, performance and monitoring the effectiveness of the Company’s corporate governance practices. The Board of Directors plays a critical role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders.

3. COMPOSITION OF BOARD OF DIRECTORS:

As on 31st March 2024, the Company has 05 (Five) Directors out of which 01 Managing Director, 02 Non-Executive Director and 02 are Non-Executive-Independent Directors. The composition of the Board is in conformity with Regulation 17(1) of the Listing Regulations and the Companies Act, 2013 (‘Act’).

All Independent Directors of the Company have been appointed as per the provisions of the Act, Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company’s website.

None of the Directors of the Company is a Member of more than 10 Committees or a Chairman of more than 5

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committees across all the Listed Companies in which he/she is a Director, as per Regulation 26(1) of the Listing Regulations. Also, the directorship of all the Directors of the Company is in compliance with Regulation 17A of the Listing Regulations.

The names and categories of the Directors on the Board, their attendance at Board meetings and at the last Annual General Meeting ('AGM') held during the financial year and the number of directorships and committee Chairmanships/ Memberships held by them in other public limited companies is given below:

i. Composition / Category of Directors / Directorships and Committee Memberships in other companies including this company as on the date of this report is as follows:

Sr. No	Name of Directors	Category	Designation	No. of Directorship in other Co. including "KCD Industries India Ltd" \$	No. of Committee position held #	
					As Chairman	As Member
1	Rajiv Darji	Executive Director	Managing Director	01	0	0
2	Arun Kuttan	Non-executive - Non independent Director	Chairman & Non-executive Director	01	0	0
3	Sagar Shetty	Non-executive - Non independent Director	Non-executive Director	01	0	03
4	Pratik Popat*	Non-executive - Independent Director	Independent Director	01	03	0
5	Minal Panchal^	Non-executive - Independent Director	Independent Director	01	0	03

Notes:

\$ Includes Directorships held in Public Limited Companies only and Directorships held in Private Companies, Foreign Companies and Companies under Section 8 of the companies Act, 2013 are excluded.

Includes only positions held in Audit Committee and Stakeholders Relationship Committee of Board of Directors.

* Pratik Popat resigned from the post of Independent Director w.e.f. 05th September 2024.

^ Minal Panchal resigned from the post of Independent Director w.e.f. 05th September 2024.

ii. Declaration of Independence of Board:

The Board of Directors hereby confirms that in their opinion, the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations, 2015 and are Independent of the Management.

iii. Core Skills/Expertise/Competencies of the Board of Directors:

The Board comprises the qualified members who bring in the required skills and expertise to enable them to effectively contribute at deliberations at Board and Committee meetings functioning of the Company which are currently available with the Board:

- 1. Financial:** Management of the finance function, understanding & review of financial statements, financial controls, risk management, acquisitions, etc.

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2. **Strategy and Planning:** Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
3. **Sales and marketing:** Experience in developing strategies to grow sales, build brand awareness, and enhance enterprise reputation.
4. **Project Management:** Execution of projects in timely manner in existing & new geographical areas.
5. **Governance:** Experience in developing governance practices, serving the best interests of all stakeholders, building long-term effective stakeholder engagements.

iv. **Function and Procedure of Board:**

The Board meets regularly to make and review policies. Board's role, functions and responsibility are well defined. All relevant information as required under the Listing Regulation and Companies Act, 2013 as amended from time to time is regularly placed before the Board. Further the Board periodically reviews the compliance reports submitted by the management in respect of all laws applicable to the Company.

v. **Meetings of the Board of Directors:**

During the Financial Year 2023-24, the Board met 18 (Eighteen) times, i.e. on 24th April, 2023, 15th May, 2023, 25th May, 2023, 07th June, 2023, 08th July, 2023, 04th August, 2023, 10th August, 2023, 06th September, 2023, 14th September, 2023, 25th October, 2023, 02nd November, 2023, 15th December, 2023, 02nd January, 2024, 08th January, 2024, 07th February, 2024, 15th February, 2024, 20th February, 2024 and 26th March, 2024.

Statement of Attendance of Directors at the Board Meeting, Last Annual General Meeting and Number of as on the date of this report as follows:

Sr. No.	Name of Directors	Number of Board Meetings attended out of Meetings liable to attend	Attendance of the Last AGM dated 29 th September 2023
1.	Rajiv Darji	18/18	No
2.	Arun Kuttan	18/18	Yes
3.	Sagar Shetty	18/18	Yes
4.	Pratik Popat	18/18	Yes
5.	Minal Panchal	18/18	No

vi. **Independent Directors:**

During the year, a separate meeting of the Independent Directors was held on 07th February, 2024 without the presence of Non-Executive Directors / Managing Director / Management to discuss the matter as required/agreed amongst them.

vii. **Familiarization Programme for Independent Directors:**

With a view to familiarizing the independent directors with the Company's operations, as required under regulation 25(7) of the SEBI Listing Regulations, the Company has held various familiarization programmes for the independent directors throughout the year on an ongoing and continuous basis. The details of familiarization

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programmes are placed on the website of the Company at www.kcdindustries.com

viii. Formal Annual Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance and the Directors individually. The performance evaluation of the Board, the Chairman, Managing Director, and the Non-Independent Directors was carried out by the Independent Directors. The performance evaluation of Independent Directors was carried by the entire Board, excluding the Director being evaluated.

ix. Inter-se relationship among Directors:

There is no inter-se relationship amongst any of the Directors of the Company during the year under review.

x. Shares/ Convertible Instruments held by Non-Executive Directors:

None of the non-executive directors of the Company hold Shares or Convertible Instruments of the Company.

1. Audit Committee:

Pursuant to the Act and the SEBI Listing Regulations, the Company has constituted an Audit Committee. The Board reviews the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements under the Act and the SEBI Listing Regulations. In compliance with the provisions of the Act and the SEBI Listing Regulations, all the members are independent, non-executive directors and are financially literate and have accounting or related financial management expertise. The composition of the Audit Committee and the attendance details of the members as on the date of this report are given below:

Sr. No	Name of Director	Designation	Category
1.	Pratik Popat*	Chairperson	Non-executive - Independent Director
2.	Minal Panchal^	Member	Non-executive - Independent Director
3.	Manish Jain#	Chairperson	Non-executive - Independent Director
4.	Hetal Bhanushali [§]	Member	Non-executive - Independent Director
5.	Sagar Shetty	Member	Non-executive - Non-independent Director

*Pratik Popat resigned from the post of Independent Director w.e.f. 05th September 2024.

^Minal Panchal resigned from the post of Independent Director w.e.f. 05th September 2024.

Manish Jain appointed as Independent Director w.e.f. 05th September 2024.

§Hetal Bhanushali appointed as Independent Director w.e.f. 05th September 2024.

Terms of Reference:

The terms of reference of Audit Committee, inter alia consists:

1. To review with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval;
2. To recommend appointment, remuneration and terms of appointment of auditors of the Company;
3. To Evaluate internal financial controls and risk management systems;
4. To review and monitor the auditor's independence and performance, and effectiveness of audit process.

The scope of activities of the Audit Committee is prescribed in Part C of Schedule II of Listing Regulations and

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Section 177 of the Act read with rules made thereof. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

Meetings and Attendance:

During the Financial Year 2023-24, the Audit Committee has met 05 (Five) times i.e. on 25th May, 2023, 10th August, 2023, 06th September, 2023, 02nd November, 2023 and 07th February, 2024. The details of the attendance of each member are given below:

Sr. No	Name of Members	No. of Meetings entitled to attend	No. of Meetings Attended
1.	Pratik Popat	05	05
2.	Minal Panchal	05	05
3.	Sagar Shetty	05	05

2. Nomination and Remuneration Committee:

Constitution of the Committee:

The Nomination and Remuneration Committee is in line with the provisions of Regulation 19 of Listing Regulations read with Section 178(1) of the Companies Act, 2013 and the composition of the Nomination and Remuneration Committee and the attendance details of the members as on the date of this report are given below:

Sr. No	Name of Director	Designation	Category
1.	Pratik Popat*	Chairperson	Non-executive - Independent Director
2.	Minal Panchal^	Member	Non-executive - Independent Director
3.	Manish Jain#	Chairperson	Non-executive - Independent Director
4.	Hetal Bhanushali§	Member	Non-executive - Independent Director
5.	Sagar Shetty	Member	Non-executive - Non-independent Director

*Pratik Popat resigned from the post of Independent Director w.e.f. 05th September 2024.

^Minal Panchal resigned from the post of Independent Director w.e.f. 05th September 2024.

Manish Jain appointed as Independent Director w.e.f. 05th September 2024.

§Hetal Bhanushali appointed as Independent Director w.e.f. 05th September 2024.

Meetings and Attendance:

During the Financial Year 2023-24, the Nomination & Remuneration Committee met twice on 08th January, 2024 and 26th March, 2024. The details of the attendance of each member are given below:

Sr. No	Name of Members	No. of Meetings entitled to attend	No. of Meetings Attended
1.	Pratik Popat	02	02
2.	Minal Panchal	02	02
3.	Sagar Shetty	02	02

Terms of reference:

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The terms of reference of the Nomination and Remuneration Committee are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of Independent Directors and the Board.
3. Devising a policy on Board diversity.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
5. To recommend/review remuneration of Key Managerial Personnel based on their performance and defined assessment criteria.
6. To decide on the elements of remuneration package of all the Key Managerial Personnel i.e. salary, benefits, bonus, stock options, pensions etc.
7. Recommendation of fee / compensation if any, to be paid to Non-Executive Directors, including Independent Directors of the Board.
8. Payment / revision of remuneration payable to Managerial Personnel.
9. While approving the remuneration, the committee shall consider financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee.
10. The Committee shall be in a position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the Company and shareholders.
11. Any other functions / powers / duties as may be entrusted by the Board from time to time. The Company has adopted a policy relating to the remuneration for Directors, Key Managerial Personnel and other employees of the Company which is disclosed on the website of the Company.

Performance Evaluation Criteria for Independent Directors:

The Company follows the provisions of the Act and Listing Regulations in relation to Director's appointments, qualifications and independence. Pursuant to Section 178(3) of the Act and Regulation 17(6) of Listing Regulations, the Remuneration Committee is entrusted with responsibility of formulating criteria for determining qualifications, positive attributes, and independence of Independent Directors. This can be viewed at website of the company.

3. Stakeholder's Relationship Committee:

The Stakeholder's Relationship Committee is in accordance with the Section 178 of the Companies Act, 2013 and the Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Regulations, 2015, among others, to oversee and review the engagement and communication plan with stakeholders and ensure that their views / concerns are highlighted to the Board and steps are taken to address such concerns, to monitor and review the investor service standards of the Company, to look into the transfer/ transmission of securities.

The Composition of the Committee, as on the date of this report, is given below:

Sr. No	Name of Director	Designation	Category
1.	Pratik Popat*	Chairperson	Non-executive - Independent Director
2.	Minal Panchal^	Member	Non-executive - Independent Director
3.	Manish Jain#	Chairperson	Non-executive - Independent Director
4.	Hetal Bhanushali§	Member	Non-executive - Independent Director
5.	Sagar Shetty	Member	Non-executive - Non-independent Director

*Pratik Popat resigned from the post of Independent Director w.e.f. 05th September 2024.

^Minal Panchal resigned from the post of Independent Director w.e.f. 05th September 2024.

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Manish Jain appointed as Independent Director w.e.f. 05th September 2024.

§Hetal Bhanushali appointed as Independent Director w.e.f. 05th September 2024.

Meetings and Attendance:

During the Financial Year 2023-24, the Stakeholder's Relationship Committee met 04 (Four) times on 25th May, 2023, 10th August, 2023, 02nd November, 2023, 07th February, 2024. The details of the attendance of each member are given below:

Sr. No	Name of Members	No. of Meetings entitled to attend	No. of Meetings Attended
1.	Pratik Popat	04	04
2.	Minal Panchal	04	04
3.	Sagar Shetty	04	04

Investor Grievance Redressal:

During the year under review, there were no investor grievances pending for Redressal as the end of the financial year and all the queries from the stakeholders were attended to promptly. Further there were no pending transfers for the year under review.

Company Secretary & Compliance Officer:

CS Priyanka Dangaych

Mem. No: A50595

Phone: +919137322030

Email Id: compliance@kcdindustries.com

Independent Directors Meeting:

The Independent Directors of your Company met on 07th February, 2024 without the presence of Non-Independent / Executive Directors and Members of the Management. At this Meeting, the Independent Directors inter alia reviewed the performance of the Non-Independent Directors and the Board of Directors as a whole, reviewed the performance of the Chairman of your Board and assessed the quality, quantity and timeliness of flow of information between the Management and the Board of Directors.

REMUNERATION OF DIRECTORS

Pecuniary Relationship with non-executive Directors:

During the year under review, apart from what approved, there are no pecuniary transactions with any non-executive directors of the Company. The register of contracts is maintained by the Company pursuant to section 189 of the Companies Act, 2013.

Remuneration Policy:

The Remuneration Policy of the Company is given in the Report of the Directors and can be accessed through the website of the company.

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Criteria for making payment to Non-Executive Directors:

Non- Executive Directors of the Company plays a crucial role in the independent functioning of the Board. They bring in an external perspective to decision making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee corporate governance framework of the Company.

As stated earlier, the Remuneration Policy, inter alia, disclosing criteria of making payments to directors, key managerial personnel and employees is placed on the website of the company.

Details of Remuneration to Directors:

The Company has no stock option plans for the directors and hence, it does not form part of the remuneration package payable to any executive and/or non-executive director.

In 2023-24, the Company did not advance any loans to any of the non-executive directors, and/or Managing Director. Details of remuneration paid/payable to directors during 2023-24 are provided in the Financial Statements annexed herewith.

Disclosures pertaining to disqualification of Directors:

The SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 introduced requirement to disclose a certificate from a Company Secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as the directors of companies by the Board / MCA or any such statutory authority. In this regard, Company have received certificate from M/s. S R Kudale & Associates LLP dated on **26th August 2024** that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as the directors of companies by the Board/MCA or any such statutory authority.

GENERAL BODY MEETING

Annual General Meeting

The details of Annual General Meetings held and special resolutions passed in the last **03 (Three)** years are given hereunder:

Year	Day, Date and Time	Venue	Special Resolution Passed
2022-23	Friday, 29 th Day of September, 2023 at 02:00 p.m.	Through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).	No Special Resolution Passed.
2021-22	Thursday, 29 th Day of September, 2022 at 10:00 a.m.	Ruia Hall, Station Road, Nr. Railway Crossing, Malad (West), Mumbai – 400 064.	No Special Resolution Passed.
2020-21	Thursday, 30 th Day of September, 2021 at 01:00 p.m.	501, 5 th Floor, Ruby Crescent Business Boulevard, Ashok Chakravati Road, Kandivali (East), Mumbai – 400 101.	Change in designation of Mr. Rajiv Chandulal Darji from Chief Executing Officer to Managing Director and Chief Financial Officer of the Company.

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POSTAL BALLOT

During the period under review the company has not passed any resolution by Postal Ballot.

MEANS OF COMMUNICATION

The quarterly, half-yearly and yearly financial results of the Company are sent out to the Stock Exchanges immediately after they are approved by the Board. The Company published the official Press release of un-audited/audited financial results in English Newspaper (All Edition) & in Marathi Newspaper (Regional edition) and is also available on the website of the Company.

GENERAL SHAREHOLDERS' INFORMATION

The following information would be useful to the Shareholders:

Sr. No.	Particulars	Details
1.	Annual General Meeting date	30 th September 2024
2.	Annual General Meeting Time	10.00 AM
3.	Venue of Annual General Meeting	Unit No 101, KCD Jogesh Eva, Natwar Nagar, Road No. 1, Jogeshwari (East), Mumbai 400060.
4.	Financial Year	1 st April 2023 to 31 st March 2024
5.	Book Closure Dates	24 th September, 2024 to 30 th September, 2024
6.	Cut-off Date	23 rd September, 2024
7.	E-voting period	27 th September, 2024 to 30 th September, 2024
8.	Listing on Stock Exchange	BSE Limited
9.	Script Code	540696
10.	Script Id	KCDGROUP
11.	Depositories	National Securities Depository Limited Central Depository Services (India) Limited
12.	ISIN	INE185U01035
13.	Share Transfer Agents	Skyline Financial Services Private Limited D-153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110 020. Email Id: info@skylinerta.com Tel no.: 011 – 40450193/94/95/96/97 Website: www.skylinerta.com
14.	Company Secretary & Compliance Officer	CS Priyanka Dangaych
15.	Correspondence Address	Unit No 101, KCD Jogesh Eva, Natwar Nagar, Road No. 1, Jogeshwari (East), Mumbai 400060.
16.	Telephone	9137322030
17.	E-mail	compliance@kcdindustries.com
18.	Website	www.kcdindustries.com

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FINANCIAL CALENDAR

Adoption of Quarterly Results for the Quarter ending	Date of the Meeting of the Board of Directors (Tentative & Subject to Change)
30 th June 2024	On or Before 14 th August, 2024
30 th September 2024	On or before 14 th November, 2024
31 st December 2024	On or before 14 th February, 2025
31 st March 2025	On or before 30 th May, 2025

SHARE TRANSFER SYSTEM

As per Regulation 40 of the SEBI LODR, transfer, transmission and transposition of securities shall be initiated only in dematerialized form. The Directors and KMPs are authorized by the Board severally to approve the shareholders requests, which are noted at subsequent Board Meetings.

The company obtains certificate under Regulation 40(9) of the SEBI LODR from Practicing Company Secretary on annual basis and submits the same to the Stock Exchange as a part of applicable annual compliances. The Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2014 and Companies Act, 2013 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 beyond threshold limits. Further, it 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.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

Pursuant to the regulation 76 of SEBI (Depositories & Participants) Regulations, 1996, quarterly audit is being undertaken by a Practicing Company Secretary for Reconciliation of Share Capital of the Company. The audit report inter alia covers and certifies that the total shares held in NSDL, CDSL and those in physical form tally with the issued and paid-up capital of the Company, the Register of Members is duly updated, Demat requests are confirmed within stipulated time etc.

OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENT AS ON 31ST MARCH, 2024

There were no outstanding GDRs/ADRs/Warrants or any convertible instrument as at end 31st March, 2024.

STOCK MARKET PRICE HIGH-LOW DATA OF THE COMPANY FOR THE YEAR 2023-2024

Month	Share Price at BSE		S&P (BSE Sensex)	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr-23	22.39	15.87	61,209.46	58,793.08
May- 23	28.40	18.14	63,036.12	61,002.17
Jun-23	26.95	22.25	64,768.58	62,359.14

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Jul-23	27.40	22.23	67,619.17	64,836.16
Aug-23	32.29	23.76	66,658.12	64,723.63
Sep-23	28.09	18.99	67,927.23	64,818.37
Oct-23	18.45	9.67	66,592.16	63,092.98
Nov-23	14.52	11.21	67,069.89	63,550.46
Dec-23	15.00	12.51	72,484.34	67,149.07
Jan-24	16.51	11.71	73,427.59	70,001.60
Feb-24	15.00	11.10	73,413.93	70,809.84
Mar-24	12.78	8.90	74,245.17	71,674.42

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2024

Summary of Shareholding Pattern as on 31 st March, 2024			
Sr. No.	Description	No. of Shares	% of shareholding
1	Promoter	93,98,191	25.30
2	Bodies Corporate	29,09,874	7.83
3	Individuals	21,950,311	59.10
4	Clearing Members	0	0.00
5	N.R.I.	11,42,011	3.07
6	Overseas Corporate Bodies	0	0.00
8	Hindu Undivided Family	8,26,315	2.22
9	Any Other	916,155	2.48
	TOTAL	3,71,42,857	100.00

DISTRIBUTION OF SHAREHOLDING AS AT 31ST MARCH, 2024

Particulars	Number of Shareholders	% of Total	In Rs.
1-5000	3,405	91.19	26,32,311.25
5001-10000	108	2.89	8,31,128.00
10001-20000	66	1.77	10,00,008.00
20001-30000	36	0.96	9,43,355.00
30001-40000	19	0.51	6,76,741.00
40001-50000	22	0.59	10,44,718.25
50001 To 1,00,000	32	0.86	23,24,287.00
1,00,000 and above	46	1.23	1,87,33,723.75
Total	3,734	100.00	2,81,86,272.25

REGISTRAR AND TRANSFER AGENT

Skyline Financial Services Private Limited

D-153A, First Floor, Okhla Industrial, Phase-I, New Delhi – 110020.

Tel: 011-40450193 to 197

Website: www.skylinerta.com

E-mail: info@skylinerta.com

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De-materialization of shares and liquidity:

As on 31st March 2024, 3,56,05,637 (Three Crore Fifty-Six Lakhs Five Thousand Six Hundred and Thirty-Seven) 95.86% equity shares were in dematerialized form and have reasonable liquidity on the BSE Limited.

Commodity Price risk or foreign exchange risk and hedging activities:

A major part of the products of the Company is sourced locally. Hence, there is no Foreign Exchange risk. Since the business operations done in India there are no hedging activities nor their commodity price risk or Foreign Exchange Risk.

Disclosures of Accounting Treatment in preparation of Financial Statement:

The Company has followed the Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI), in preparation of its Financial Statements.

Address of Correspondence

KCD Industries India Limited

Unit No 101, KCD Jogesh Eva, Natwar Nagar, Road No. 1, Jogeshwari (East), Mumbai 400060.

Contact No: 9137322030,

Email Id: compliance@kcdindustries.com

Website: www.kcdindustries.com

OTHER DISCLOSURES

1. Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large.

2. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years:

The Company has complied with the requirements of regulatory authorities on capital markets. The details of SOP levied by the stock exchange are as follows:

1. Delay in filing of Shareholding Pattern for the quarter ended 30th June 2021.
2. Delay in submission of Financial Results for the quarter ended 31st March 2022.
3. Delay in submission of Financial Results for the quarter ended 31st March 2024.

3. Vigil Mechanism – Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy/Vigil Mechanism and has established the necessary mechanism for directors/employees to report concerns about unethical behavior. The Policy has been uploaded on website of the Company. No personnel have been denied access to the Audit Committee and/or its chairman.

4. Disclosure of Commodity Price Risk and Commodity Hedging Activities:

The Company does not trade in commodities. The Commodity price risk and commodity hedging activities are not

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applicable to the Company. Therefore, the said disclosure is not applicable to the Company.

5. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the Financial Year 2023-2024, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

6. Whether the board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year:

During the Financial Year 2023-2024, the Board has accepted all the recommendation of its committee.

7. Fees to the Statutory Auditor:

The details related to fees paid to the statutory auditors for the year under review forms part of Financial Statement annexed to this Annual Report.

8. Fees to the Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

During the FY 2023-24, no complaint under above said policy has been received.

9. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount':

During the FY 2023-24, the Company has not given any 'Loans and Advances' in the nature of loan to Firms/ Companies in which Directors are interested.

10. Details of material subsidiaries of the Company, including the date and place of incorporation:

M/s. KCD Carmatrix Private Limited was incorporated on 04th September 2023 as subsidiary company of M/s. KCD Industries India Limited.

11. Compliance Certificate with Corporate Governance Requirements:

The certification by the Managing Director and Chief Financial Officer of the Company, in compliance of Regulation 17(8) read with Part B, Schedule II of the SEBI Listing Regulations, is annexed here with as a part of the report. M/s. S R Kudale & Associates LLP Practicing Company Secretaries have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V of the SEBI Listing Regulations and the said certificate is annexed to the Report.

12. Disclosure on Non-Mandatory Requirements of Regulation 27 of SEBI (LODR) Regulations, 2015:

The Company has adopted following non-mandatory requirement of Part E of Schedule II of SEBI (LODR) Regulations, 2015:

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- (a) The Board
- (b) Shareholder Rights
- (c) Modified Opinion(s) in audit report
- (d) Reporting of internal auditor

13. Disclosure of shares held in suspense account:

As per regulation 34(3) read with Schedule V of the Listing Regulations, details of details of Demat Suspense Account / Unclaimed Suspense Account are as follows:

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	8,63,200
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year.	3
Number of shareholders to whom shares were transferred from suspense account during the year.	3
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.	8,55,200

Details mentioned under the table are for fully paid-up equity shares of the company lying in the Demat Suspense Account held by the Company.

As on 31st March, 2024, 10,005 Partly paid-up equity shares were transferred to Demat Suspense Account for which no claim has been received till date.

14. Management discussion and analysis Report:

Management discussion and analysis report forms separate part of this Annual Report.

15. Disclosure:

The company has not entered into any transaction of a material nature with the Promoters, the Directors or the Management, their relatives etc. that may have any potential conflict with the interests of the company. The company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets during the year under review.

Declaration on Code of Conduct by Management

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

- 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.
- 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 2023-24.

Date: 05th September 2024
Place: Mumbai

For and on behalf of
KCD Industries India Limited
Sd/-
Rajiv Darji
Managing Director and CFO

KCD Industries India Limited

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Certificate from Practicing Company Secretary on Corporate Governance
[Pursuant to schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015]

To,
The Members of
KCD Industries India Limited
Unit No 101, 1st Floor, KCD Jogesh EVA,
Road Number 1, Jogeshwari East,
Mumbai 400060.

I have examined the compliance of related conditions of Corporate Governance by **KCD Industries India Limited** (“the Company”) for the year ended 31st March 2024 as specified under Regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended.

Management’s Responsibility:

The compliance of the conditions of Corporate Governance is the responsibility of the management including the preparation and maintenance of all the relevant records and documents. This responsibility includes formation, implementation and maintenance of all the internal control and procedures to ensure the compliance with condition of the Corporate Governance stipulated in the Listing Regulations.

Auditor’s Responsibility:

My examination is limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the Listing Regulations, it is my responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended 31st March 2024.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March 2024.

I further state that such compliance 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 S R Kudale & Associates LLP,
Company Secretaries
Sd/-
Designated Partner
CS Supriya R. Kudale
M. No - F10255
CP No-13349
PR. NO - 5682/2024
UDIN - F010255F001048182

Date: 26th August 2024
Place: Mumbai

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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
Unit No 101, 1st Floor, KCD Jogesh EVA,
Road Number 1, Jogeshwari East,
Mumbai 400060.

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to **KCD Industries India Limited** having CIN: L70100MH1985PLC301881 having registered office at Unit No 101, 1st Floor, KCD Jogesh EVA, Road Number 1, Jogeshwari East, Mumbai 400060 (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 2024.

Table A

Sr. No.	Name of the Directors	DIN	Date of Appointment
1.	Arun Kuttan	09844434	06/02/2023
2.	Rajiv Chandulal Darji	02088219	07/09/2021
3.	Sagar Sadanand Shetty	09213119	07/09/2021
4.	Minal Darshan Panchal	08415023	08/04/2019
5.	Pratik Mukesh Papat	08415025	08/04/2019

For S R Kudale & Associates LLP,
Company Secretaries
Sd/-
Designated Partner
CS Supriya R. Kudale
M. No - F10255
CP No-13349
PR. NO - 5682/2024
UDIN - F010255F001048050

Date: 26th August 2024
Place: Mumbai

KCD Industries India Limited

Annual Report FY 2023-24

Compliance Certificate from Chief Financial Officer

Pursuant to Regulation 17(8) read with part B of schedule II of the SEBI LODR

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:

- A. I have reviewed the Financial Statements and the Cash Flow Statement of the KCD Industries India Limited for the financial year ended 31st March 2024 and to the best of my knowledge and belief, I state that:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (2) 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.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of company's internal control system pertaining to financial reporting. I have not come across any reportable deficiencies in the design or operation of such internal controls.
- D. I have indicated to the auditors and the Audit committee:
- (1) significant changes, if any, in internal control over financial reporting during the year;
 - (2) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which I am 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.

Date: 02nd September 2024
Place: Mumbai

For KCD Industries India Limited
Sd/-
Rajiv Darji
Managing Director & CFO

Independent Auditors' Report on Standalone Financial Statements

To,
The members of
KCD Industries India Limited
501, 5th Floor, Ruby Crescent Business Boulevard,
Ashok Chakravati Road, Kandivali (East),
Mumbai — 400101.

Report on Audit of Ind AS Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS Standalone Financial Statements of **KCD INDUSTRIES INDIA LIMITED** ('the Company'), which comprise the balance sheet as at 31st March 2024, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the year the period **1st April 2023 to 31st March 2024** and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, aforesaid Ind AS Standalone 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 for the period **1st April 2023 to 31st March 2024**, the Loss (including other comprehensive income), changes in equity and its cash flows for the year ended 31st March, 2024.

Basis for Opinion

We conducted our audit of the Ind AS 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 Ind AS 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 independence requirements that are relevant to our audit of the Ind AS Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS 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, and we do not provide a separate opinion on these matters.

Principal Audit Procedures

Our audit consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:

- We evaluated the design of internal controls relating to revenue recognition.
- We selected sample of Sales transactions and tested the operating effectiveness of the internal control relating to revenue recognition.
- We carried out a combination of procedures involving enquiry and observation, re performance and inspection.
- We have tested sample of Sale transactions to their respective customer contracts, underlying invoices and related documents.

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- We have performed cut-off procedures for sample of revenue transactions at year-end in order to conclude on whether they were recognized in accordance with Ind-AS 115.

Other Information – Information other than financial statement and Auditor’s Report- thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the 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 such other information is materially inconsistent with the 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 communicate the matter to those charged with Governance. We have nothing to report in this regard.

Responsibility of Management for Ind AS 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 Ind AS Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 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 Ind AS 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 Ind AS Standalone Financial Statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibility 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 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 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 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,

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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 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 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 the 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 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. 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' statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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;

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- c. The Balance Sheet, the Statement of Profit and Loss Including other comprehensive income, the Cash Flow Statement, and the statement of change in equity dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid Ind AS Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. 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 other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid or provided by the company to its directors during the year.
- 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, in our opinion and to the best of our information and according to the explanations given to us:
 - 1. The Company has disclosed the impact of pending litigations in its financial position in the Ind AS Standalone Financial Statements.
 - 2. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - 3. The company was not required to transfer any amount to Investor Education and Protection Fund during the financial year.
 - 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(s) or entities, including foreign entities (“Intermediaries”), with the understanding whether recorded in writing or not that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of 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(s) or entities including foreign entities (“Funding Parties”) with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - c) Based on the audit procedures performed, we report that nothing has come to the notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material mis- statement.
 - d) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions

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recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

4. No dividend has been declared or paid by the Company during the year.

For Rawka & Associates

Chartered Accountants

Firm Regn. No. 021606C

Sd/-

CA Venus Rawka

Partner

Membership no.429040

UDIN:24429040BKESFS8252

Date: 30/05/2024

Place: Indore

KCD Industries India Limited

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Annexure 'A' to Independent Auditors' Report

(Referred to Para 1 under the heading on "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of KCD INDUSTRIES INDIA LIMITED for the year ended 31st March, 2024)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipments.
(B) The Company does not have any Intangible Assets.
(b) As explained to us, the Property, Plant & Equipments have been physically verified by the management of the Company in accordance with phased programme of verification, which in our opinion is reasonable, considering the size and nature of its business. No material discrepancies were noticed during such verification.
(c) According to information and explanation given to us and on the basis of records of the Company examined by us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreement are duly executed in favor of the lessee) disclosed in the Financial Statements are held in the name of the Company.
(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year, therefore clause 3(i)(d) of the Order is not applicable.
(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. No material discrepancies were noted on such physical verification.
- (iii)
- (a) During the year the Company has provided loans or advances in the nature of advances in the ordinary course of business, to the parties other than subsidiaries covered in the register maintained under section 189 of the Companies Act, 2013.
(b) During the year the investments made are not prejudicial to the Company's interest.
(c) The Company has not granted loans during the year. Therefore Clause 3(iii)(c) of the Order is not applicable.
(d) There are no amounts of loans granted to companies which are overdue for more than ninety days.
(e) There were no loans that had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, during the year the transactions done by the company as specified in the provisions of sections 185 and 186 of the Companies Act, 2013 are as per the rules and provisions of the Act.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.
- (1) As informed to us, Central government has not prescribed maintenance of cost records under sub-section of section 148 of the Companies Act, in respect of products of the company.
- (vi) According to the information and explanations given to us, the Company is not covered under Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Act, hence this clause is not applicable to the Company.
- (vii) In respect to Statutory dues:
- (a) According to the information and explanations given to us and on the basis of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee's State

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Insurance, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues with the appropriate authorities.

As provided to us by the management, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, are Nil.

(b) According to the records of the Company, there are no dues outstanding of income tax / Sales Tax/ wealth tax / service tax / custom duty / excise duty / VAT / cess etc. on account of any dispute.

(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.

(ix) a) The Company has not defaulted in repayment of loans or other borrowings taken from the banks. The Company has not taken loans from financial institutions and Government.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or other lender.

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, no funds were raised on short-term basis and neither they have been, used during the year for long-term purposes by the Company.

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities.

(x) (a) In our opinion and according to the information and explanations given to us, the company has not raised moneys by way of any public offer including debt instruments and term Loans during the year and hence the provisions of clause 3 (x)(a) of the Order are not applicable to the Company.

(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) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

(xiii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

(xiv) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS Standalone Financial Statements as required by the applicable Indian accounting standards.

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- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order 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) of the Order is not applicable.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,
- d) 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 change in the statutory auditors of the Company during the year as per the Section 139(2) of Companies Act 2013, read with rule 5 of the Companies (Audit and Auditors) Rules 2014.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of 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.
- (xx) a) Corporate Social Responsibility (CSR) is not applicable to the company, hence, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) The Company does not have ongoing projects relating to CSR. Hence reporting under clause 3(xx)(b) of the Order is not applicable.

For Rawka & Associates
Chartered Accountants
Firm Regn. No. 021606C
Sd/-
CA Venus Rawka
Partner
Membership no.429040
UDIN:24429040BKESFS8252

Date: 30/05/2024
Place: Indore

KCD Industries India Limited

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Annexure 'B' to Independent Auditors' Report

(Referred to Para 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of KCD INDUSTRIES INDIA LIMITED for the year ended 31st March, 2024)

Report on the Internal Financial Controls Over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **KCD INDUSTRIES INDIA LIMITED** ("the Company") as of 31st March, 2024 in conjunction with our audit of the Ind AS Standalone Financial Statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls over Financial Reporting, both applicable to an audit of the Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For Rawka & Associates

Chartered Accountants

Firm Regn. No. 021606C

Sd/-

CA Venus Rawka

Partner

Membership no.429040

UDIN:24429040BKESFS8252

Date: 30/05/2024

Place: Indore

KCD Industries India Limited

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Balance Sheet as on 31st March 2024

(All amounts in INR, unless otherwise stated)

STANDALONE			
Particulars	Notes	As on 31 st March 2024	As on 31 st March 2023
I. ASSETS			
1. Non-Current Assets			
Property, plant and equipment	2	1,307,211	26,632
Financial Assets			
(i) Investments		-	-
Deffered Tax Asset (Net)	3	23,962	37,335
Other Non – Current Assets	4	70,234,364	-
Total Non – Current Assets		71,565,537	63,967
2. Current Assets			
Inventories	5	76,333,052	1,453,103
Financial Assets			
(i) Trade Receivable	6	127,411,534	3,323,662
(ii) Cash and cash equivalents	7	451,766	398,710
Other Current Assets	8	324,404,536	72,308,518
Current Tax Asset (Net)	9	-	1,392,356
Total Current Asset		528,600,888	78,876,349
TOTAL ASSETS		600,166,426	78,940,316
II. EQUITY AND LIABILITIES			
1. Equity			
Equity Share Capital	10	10,000,000	10,000,000
Other Equity	11	410,242,495	40,524,197
Total Equity		420,242,495	50,524,197
2. Current Liabilities			
Financial Liabilities			
(i) Trade Payables	12		
(a) dues of micro, Medium and small enterprises		213,500	3,947,741
(b) dues of creditors		104,961,112	-
(ii) other current financial liabilities	13	569,537	431,055
Other Current Liabilities	14	69,728,913	23,635,180
Provisions	15	4,451,870	402,143
Current Tax Liabilities (Net)		-	-
Total Current Liabilities		179,923,931	28,416,119
TOTAL EQUITY AND LIABILITIES		600,166,426	78,940,316

The accompanying notes from 1 to 33 are an integral part of these financial statement

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

For Rawka & Associates
Chartered Accountants
Firm Regn. No. 021606C

Sd/-
CA Venus Rawka
Partner
Membership no.429040
UDIN:24429040BKESFS8252
Date: 30/05/2024
Place: Indore

For and on behalf of the Board of Directors of
M/S. KCD INDUSTRIES INDIA LIMITED

Sd/- Arun Kuttan Chairman & non-executive Director DIN: 09844434	Sd/- Rajiv Darji Managing Director & CFO DIN: 02088219	Sd/- Sagar Shetty Non-Executive Director DIN: 09213119	Sd/- Priyanka Dangayach Company Secretary
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KCD Industries India Limited

Annual Report FY 2023-24

Statement of Profit and Loss as on 31st March, 2024

(All amounts in INR, unless otherwise stated)

Particulars	Notes	As on 31 st March 2024	As on 31 st March 2023
Revenue from Operation	16	193,049,342	39,261,682
Other income	17	23,395,210	8,246,111
Total income		216,444,552	47,507,793
Expenses			
Purchases of Stock in trade	18	226,617,751	15,009,994
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	19	(74,879,949)	7,649,495
Employee Benefit Expenses	20	4,094,245	3,492,015
Finance cost	21	2,560,086	24,118
Depreciation and amortisation expense	2	220,992	26,927
Other expenses	22	22,624,540	4,540,423
Total expenses		181,237,665	30,742,973
Profit/(Loss) before tax		35,206,887	16,764,821
Tax Expense			
Current tax		8,956,791	-
Deferred tax		13,373	(742)
Income Tax		677,164	484,982
Short/Excess Provision for earlier years		-	-
Profit/(Loss) for the year	(a)	25,559,560	16,280,580
Other comprehensive income	(b)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(a)+(b)	25,559,560	16,280,580
Earnings per equity share of INR 10 each	23		
Basic		2.56	1.63
Diluted		2.56	1.63

The accompanying notes from 1 to 33 are an integral part of these financial statements

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

For Rawka & Associates
Chartered Accountants
Firm Regn. No. 021606C

Sd/-

CA Venus Rawka
Partner

Membership no.429040

UDIN:24429040BKESFS8252

Date: 30/05/2024

Place: Indore

For and on behalf of the Board of Directors of
M/S. KCD INDUSTRIES INDIA LIMITED

Sd/-

Arun Kuttan
Chairman & non-
executive Director

DIN: 09844434

Sd/-

Rajiv Darji
Managing Director
& CFO

DIN: 02088219

Sd/-

Sagar Shetty
Non-Executive
Director

DIN: 09213119

Sd/-

Priyanka Dangayach
Company Secretary

KCD Industries India Limited

Annual Report FY 2023-24

Statement of Cash Flow as on 31st March, 2024

(All amounts in INR, unless otherwise stated)

Particulars	As on 31 st March 2024	As on 31 st March 2023
Cash flow from operating activities		
Profit/(loss) before tax	35,206,887	16,764,821
Adjustments for:		
Depreciation and amortisation expense	220,992	26,927
Operating profit/(loss) before working capital changes	35,427,879	16,791,748
Adjustments for:		
(Increase)/Decrease in Current Assets (Net)	(251,644,468)	(690,481)
(Increase)/Decrease in Other current assets	940,806	(21,244,000)
(Increase)/Decrease in Inventories	(74,879,949)	7,649,495
(Increase)/Decrease in Trade Receivable	(124,087,872)	(1,719,636)
Increase/(Decrease) in Trade Payable	101,225,871	(5,340,484)
Increase/(Decrease) in Other current financial liabilities	138,482	277,055
Increase/(Decrease) in other current liabilities	46,093,733	5,740,347
Increase/(Decrease) in Provisions	4,049,727	(647,878)
Cash used in operations	(262,735,792)	816,166
Direct taxes (paid)/refunded (net)	(9,633,955)	(484,982)
Net cash used in operating activities	(272,369,747)	331,184
Cash Flow from investment activities		
Sale of Fixed Assets	-	-
Deposits Given	(70,234,364)	-
Purchase of Fixed Assets	(1,501,571)	-
Sale of Investments	-	-
	(71,735,935)	-
Cash Flow from Financing Activities		
Receipt of Long-term Borrowings	-	-
Receipt of Share Application Money Pending Allotment	344,158,738	-
Net Increase/(Decrease) in cash or cash equivalents	53,057	331,184
Cash and cash equivalents at beginning of the year	398,710	67,526
Cash and cash equivalents at end of the year	451,767	398,710
Balances with banks		
In current account	8,605	220,471
Cash in Hand	443,161	178,239
	451,766	398,710

Note:

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

2. Figures in brackets represent outflows.

The accompanying notes from 1 to 33 are an integral part of these financial statements

This is the Cash flow statement referred to in our report of even date.

For Rawka & Associates

Chartered Accountants

Firm Regn. No. 021606C

Sd/-

CA Venus Rawka

Partner

Membership no.429040

UDIN:24429040BKESFS8252

Date: 30/05/2024

Place: Indore

For and on behalf of the Board of Directors of

M/S. KCD INDUSTRIES INDIA LIMITED

Sd/-

Arun Kuttan

Chairman &

non-executive

Director

DIN: 09844434

Sd/-

Rajiv Darji

Managing

Director & CFO

DIN: 02088219

Sd/-

Sagar Shetty

Non-Executive

Director

DIN: 09213119

Sd/-

Priyanka

Dangayach

Company

Secretary

KCD Industries India Limited

Annual Report FY 2023-24

Statement of Changes in Equity as on 31st March, 2024

(All amounts in INR, unless otherwise stated)

A. Equity Share Capital	Amount
At 1st April, 2019	10,000,000
Changes in Equity Share Capital during the year	
At 31st March, 2020	10,000,000
Changes in Equity Share Capital during the year	
At 31st March, 2021	10,000,000
Changes in Equity Share Capital during the year	
At 31st March, 2022	10,000,000
Changes in Equity Share Capital during the year	
At 31st March, 2023	10,000,000
Changes in Equity Share Capital during the year	
At 31st March, 2024	10,000,000

B. Other equity (Refer note 11)

	Share Application Money Pending Allotment	Reserves & Surplus Retained earnings	Total
Balance as at 1st April 2019	-	21,986,277	21,986,277
Profit/(Loss) for the year	-	1,069,054	1,069,054
Other comprehensive income for the year	-		
Total Comprehensive Income for the year	-	1,069,054	1,069,054
Balance as at 31st March, 2020	-	23,055,331	23,055,331
Profit/(Loss) for the year	-	(738,028)	(738,028)
Other comprehensive income for the year	-		
Balance as at 31st March, 2021	-	22,317,304	22,317,304
Profit/(Loss) for the year	-	1,926,313	1,926,313
Other comprehensive income for the year	-		
Balance as at 31st March, 2022	-	24,243,617	24,243,617
Profit/(Loss) for the year	-	16,280,580	16,280,580
Other comprehensive income for the year	-		
Balance as at 31st March, 2023	-	40,524,197	40,524,197
Profit/(Loss) for the year	-	25,559,560	25,559,560
Increase during the year	344,158,738		344,158,738
Other comprehensive income for the year	-		
Balance as at 31st March, 2024	344,158,738	66,083,757	410,242,495

The accompanying notes from 1 to 33 are an integral part of these financial statements.

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

For Rawka & Associates
Chartered Accountants
Firm Regn. No. 021606C

Sd/-
CA Venus Rawka
Partner
Membership no.429040
UDIN:24429040BKESFS8252
Date: 30/05/2024
Place: Indore

For and on behalf of the Board of Directors of
M/S. KCD INDUSTRIES INDIA LIMITED

Sd/- Arun Kuttan Chairman & non-executive Director DIN: 09844434	Sd/- Rajiv Darji Managing Director & CFO DIN: 02088219	Sd/- Sagar Shetty Non-Executive Director DIN: 09213119	Sd/- Priyanka Dangayach Company Secretary
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KCD Industries India Limited

Annual Report FY 2023-24

NOTES TO FINANCIAL STATEMENTS

3. DEFERRED TAX	As on 31 st March, 2024	As on 31 st March, 2023
(a) Deferred tax assets (gross)		
Unabsorbed Depreciation as per Income Tax Law	-	-
Difference in written down value as per books of account and tax laws	23,962	37,335
(a)	23,962	37,335
(b) Deferred tax liabilities (gross)	-	-
Difference in written down value as per books of account and tax laws	-	-
(b)	-	-
Deferred tax assets (Net) (a) – (b)	23,962	37,335

(c) Reconciliation of deferred tax assets (net):	As on 31 st March, 2023 Deferred Tax Asset/(Liabilities)	Credit/(Charge) in statement of profit and loss	As on 31 st March, 2024 Deferred Tax Asset/(Liabilities)
Difference in written down value as per account and tax laws	37,335	(13,373)	23,962
	As on 31 st March, 2022 Deferred Tax Asset/(Liabilities)	Credit/(Charge) in statement of profit and loss	As on 31 st March, 2023 Deferred Tax Asset/(Liabilities)
Difference in written down value as per account and tax laws	36,593	742	37,335

(d) The Income Tax Act, 1961 ("Act") has given the option to the company to pay corporate Income tax @22% plus Surcharge Plus Health and education cess subject to Fulfillment of certain conditions under Sec115BAA of the Act (New Tax Regime). For Financial Statements drawn for the year ended 31st March, 2021, the company has not considered the tax rate as per the New Tax Regime and recognised current tax and deferred tax under the existing tax regime.

4. Other Current Assets	As on 31 st March, 2024	As on 31 st March, 2023
(a) Deposits (BSE Ltd 1% Company Deposit)	4,900,000	-
Earnest Money Deposit		
Prince KCD Heritage LLP - EMD	18,000	-
Town AAADI Buildjet LLP - EMD	52,316,364	-
Deposit Against Contract		
Creative Construction	13,000,000	-
Total	70,234,364	-
5. Inventories	As on 31st March, 2024	As on 31st March, 2023
Stock in Trade (Valued at Cost or NRV Whichever is Lower)	76,333,052	1,453,103
Total	76,333,052	1,453,103
6. Trade Receivable	As on 31st March, 2024	As on 31st March, 2023

KCD Industries India Limited

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Trade Receivable (Unsecured Considered Good)	127,411,534	3,323,662
Total	127,411,534	3,323,662
7. Cash and cash equivalents	As on 31st March, 2024	As on 31st March, 2023
Balances with banks		
In current account	8605	220,471
Cash in hand	443,161	178,239
Total	451,766	398,710
8. Other Current Assets	As on 31st March, 2024	As on 31st March, 2023
(Unsecured Considered Good)		
Advances to Vendors	131,472,536	72,308,518
Stock Against Contract	192,932,000	-
Total	324,404,536	72,308,518
9. Current Tax Asset (Net)	As on 31st March, 2024	As on 31st March, 2023
Advance Tax and TDS (Net of Provisions)		1,338,359
GST Receivable		54,000
Total		1,392,359
10. Equity share capital		
10A. Authorised share capital	Number of Shares	Amount
Equity shares of INR 5/- each		
At 1st April 2019	5,000,000	25,000,000
Increase during the year	-	-
At 31st March, 2020	5,000,000	25,000,000
Increase during the year	-	-
At 31st March, 2021	5,000,000	25,000,000
Increase during the year	-	-
At 31st March, 2022	5,000,000	25,000,000
Increase during the year	-	-
At 31st March, 2023	5,000,000	25,000,000
Increase during the year	19,000,000	95,000,000
At 31st March, 2024	24,000,000	120,000,000
10B. Equity shares of INR 5/- each issued, subscribed and fully paid up	Number of Shares	Amount
At 1st April 2019	2,000,000	10,000,000
Increase during the year	-	-
At 31st March, 2020	2,000,000	10,000,000
Increase during the year	-	-
At 31st March, 2021	2,000,000	10,000,000
Increase during the year	-	-
At 31st March, 2022	2,000,000	10,000,000
Split Shares - Equity Shares of INR 1/- each issued, subscribed and fully paid	10,000,000	10,000,000
At 31st March, 2023	10,000,000	10,000,000
Increase during the year	-	-
At 31st March, 2024	10,000,000	10,000,000

10C. Rights, preferences and restrictions attached to equity shares

KCD Industries India Limited

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The company has only one class of shares referred to as equity shares having a par value of INR 5/- each. Each shareholder is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, will be subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining asset of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

10 D. Details of shareholders holding more than 5% shares in the company

	As on 31st March, 2024		As on 31st March, 2023	
Name of Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rajiv C. Darji	4,871,080	48.71%	4,871,080	48.71%

As per records of the company, including its register of shareholders/members the above shareholding represents both legal and beneficial ownerships of shares.

10 E. No shares have been allotted without payment of cash or by way of bonus shares during the period of five years immediately preceding the balance sheet date.

11. Other equity	
Retained earnings	Amount
At 1 April 2019	21,986,277
Profit for the year	1,069,054
Other Comprehensive Income	-
Total Comprehensive Income as at 31 March 2020	23,055,331
Profit for the year	(738,028)
Other Comprehensive Income	-
Total Comprehensive Income as at 31 March 2021	22,317,304
Profit for the year	1,926,313
Other Comprehensive Income	-
Total Comprehensive Income as at 31 March 2022	24,243,617
Profit for the year	16,280,580
Other Comprehensive Income	-
Total Comprehensive Income as at 31 March 2023	40,524,197
Profit for the year	25,559,560
Other Comprehensive Income	-
Total Comprehensive Income as at 31 March 2024	66,083,757

Share application money pending allotment	
At 1 April 2023	
Increase during the year	344,158,738
Total Share application money pending allotment as at 31 March 2024	344,158,738

27142857 Shares for which Right Issue Application Money @ 4.50 and Call Money	No. of Shares	Share Application Money @ 4.50	Call Money @ 13.50	Call Money Receivable	Net Call Money Received	Total

KCD Industries India Limited

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@ 13.50 Received						
Amount	15,571,115	70,070,017.5	210,210,052.5	-	210,210,052.5	280,280,070
	11,571,742	52,072,839	156,218,517	(144,412,688)	11,805,829	63,878,668
Total	27,142,857	122,142,856.5	366,428,569.5	(144,412,688)	222,015,881.5	344,158,738

Total other equity	Amount
At 31st March, 2020	23,055,331
At 31st March, 2021	22,317,304
At 31st March, 2022	24,243,617
At 31st March, 2023	40,524,197
At 31st March, 2024	410,242,495

12. Trade Payable	As on 31st March, 2024	As on 31st March, 2023
(a) dues of micro, Medium and small enterprises	213,500	6,872
(b) others	104,960,112	3,940,869
Total	105,173,612	3,947,741
13. Other Current Financial Liabilities	As on 31st March, 2024	As on 31st March, 2023
Salary Payable	569,537	431,055
Total	569,537	431,055
14. Other Current Liabilities	As on 31st March, 2024	As on 31st March, 2023
Trade Advance	30,707,301	21,340,129
Advance From Customer	25,934,769	(2,739,756)
Statutory Dues	10,229,558	5,034,807
Retention Money	2,857,285	-
Total	69,728,913	23,635,180
15. Provisions	As on 31st March, 2024	As on 31st March, 2023
Audit fees Payable	-	-
Provision for Tax	2,876,870	402,143
Professional Fees Payable	1,575,000	-
Total	4,451,870	402,143
16. Revenue From Operation	As on 31st March, 2024	As on 31st March, 2023
Stock in Trade		
Local Sales @ 18%	14,254,390	13,574,249
Works Contract Income	178,794,953	25,687,434
Total	193,049,342	39,261,682
17. Other Income	As on 31st March, 2024	As on 31st March, 2023
Interest Received	22,449,710	8,246,111
Profit on Sale of ERP Software	-	-
Discount Received	664	-
Miscellaneous Income	694,872	-
Scrap Collection	249,963	-
Total	23,395,210	8,246,111
18. Purchase of Stock in trade	As on 31st March, 2024	As on 31st March, 2023
Local Purchases	121,803,521	3,662,950

KCD Industries India Limited

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Works Contract Expenses	104,814,230	11,347,045
Total	226,617,751	15,009,994
19. Changes in Inventories of Finished Goods, Work in Progress, and Stock in Trade		
Opening Inventories	As on 31st March, 2024	As on 31st March, 2023
Stock in Trade at the beginning of the Year	1,453,103	9,102,598
Closing Inventories		
Stock in Trade at the end of the Year	76,333,052	1,453,103
Total	(74,879,949)	7,649,495
20. Employee Benefit Expenses		
	As on 31st March, 2024	As on 31st March, 2023
Salaries and wages	2,894,245	3,492,015
Directors Remuneration	1,200,000	-
Total	4,094,245	3,492,015
21. Finance costs		
	As on 31st March, 2024	As on 31st March, 2023
Bank Charges	11,289	24,118
Interest on Trade Advance	2,548,979	-
Total	2,560,086	24,118
22. Other expenses		
Advertisement Expenses	4,848,568	109,865
Annual Listing Fees	325,000	300,000
Business Promotion Expenses	1,634,805	13,000
BSE Penalty/Fine Fees	369,000	531,000
Demat Charges	-	5,000
E-Voting Fees	-	6,000
Interest on GST Paid	48,606	835,208
Interest on Income Tax	-	44,801
Interest on TDS	96	31,500
Late Fees on GST	94,210	290,000
Penalty on TDS	4,400	51,200
Issuer Fees	10,620	15,340
Bendem Activation Charges – CDSL	23,230	-
Corporate Action Charges – CDSL	5,000	-
Processing Fees – CDSL	97,890	-
Rights Issue Charges – CDSL	26,710	-
Set Up Fees – CDSL	1,000	-
Sms Charges – CDSL	380	-
Stamp Duty – CDSL	15,135	-
Sundry Expenses	442,142	60,153
SDD Software Charges	24,000	6,000
Split/Sub Division Charges	-	54,966
Professional & Consulting Charges	8,553,309	663,939
ROC Fee & Professional Fee	8,124	12,500
BSE Fees & Charges	1,000,000	-
Lucknow – Expenses	26,605	-
NSDL Fees & Charges	139,969	-
Vasai – Expenses	66,000	-
Brokerage & Commission Charges	265,000	-

KCD Industries India Limited

Annual Report FY 2023-24

Consultation Fees	100,000	-
Donation	772,000	-
MCA Charges	993,861	-
Office Expenses	360,552	-
Postage & Courier Charges	115,976	-
Printer – Rent	110,000	-
Printing & Stationery	110,380	-
Filling Fees	109,600	-
Sitting Fees	1,940,372	-
Ineligible ITC	(18,000)	1,509,951
Total	22,624,540	4,540,423

23. Earnings per share (EPS)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Net profit/(loss) for calculation of basic and diluted EPS	25,559,560	16,280,580
Weighted average number of equity shares outstanding during the year - basic and diluted	10,000,000	10,000,000
Basic and diluted earnings per share (INR)	2.56	1.63
Nominal value per equity share (INR)	1.00	1.00

24. Related party disclosures

List of related parties and relationships with whom transaction have taken place and relationships of control.

Nature of relationship	Name of related parties
Key Managerial Personnel	Rajiv Chandulal darji
	Maish Manilal Patel
	Sagar Shetty
	Minal Panchal
	Pratik Popat
Other Enterprises where Common control Exist	Chanda Jain
	KCD Heritage Private Limited
	KCD Priyanshi Print and Pack
	KCD Decore (Opc) Private Limited
	Raj Skyline & Kcd Builders Private Limited
	Prince Kcd Heritage LLP
	Town Aadi buildjet LLP
Merito Charitable Trust	
	KCD Aura LLP

Transactions with related parties

Nature of transaction	As on 31st March, 2024	As on 31st March, 2023
Trade Advances Taken		
Rajiv Darji	5,753,389	9,269,920
Salary Paid		
Rajiv Darji	1,200,000	-
Minal Panchal	-	573,730
Sagar Shetty	-	872,613
Chanda Jain	-	80,000
Sitting Fees	As on 31st March, 2024	As on 31st March, 2023
Minal Panchal	1,044,001	-
Sagar Shetty	896,371	-

KCD Industries India Limited

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Sales	As on 31st March, 2024	As on 31st March, 2023
KCD Heritage Private Limited	8,956,824	6,908,960
Town KCD Heritage LLP	-	2,885,798
Works Contract Income	As on 31st March, 2024	As on 31st March, 2023
Town KCD Heritage LLP	-	3,947,800
KCD Heritage Private Limited	80,952,117	18,341,834
Prince KCD Heritage LLP	22,207,475	3,397,800
Interest Income	As on 31st March, 2024	As on 31st March, 2023
KCD Decore Opc Pvt Ltd	440,821	1,620,972
Raj Skyline & Kcd Builders Private Limited	(2,590,517)	2,590,517
KCD Heritage Private Limited	4,016,193	3,888,490
Town Aaadi Buildjet LLP	20,169,869	145,132
Interest Expense	As on 31st March, 2024	As on 31st March, 2023
Rajiv Darji	2,255,705	-
Trade Advance Paid	As on 31st March, 2024	As on 31st March, 2023
Kavita Iyer	-	20,000
Virendra Panchal	-	20,000
KCD Aura LLP	-	3,000,000
Balances with related parties		
Nature of transaction	As on 31st March, 2024	As on 31st March, 2023
Trade Advances Taken		
Rajiv Darji	27,093,518	21,340,129
KCD Aura LLP	-	-
Salary Payable	As on 31st March, 2024	As on 31st March, 2023
Rajiv Darji	-	-
Trade Advances Given	As on 31st March, 2024	As on 31st March, 2023
KCD Decore Opc Pvt Ltd	12,590,737	12,193,998
KCD Heritage Private Limited	92,380,127	35,926,925
Kcd Priyanshi Print & Pack	-	-
Raj Skyline & Kcd Builders Private Limited	-	19,297,444
Trade Advances	As on 31st March, 2024	As on 31st March, 2023
Town Aaadi Buildjet LLP	-	6,368,310
Prince Kcd Heritage LLP	-	10,731,616
EMD	As on 31st March, 2024	As on 31st March, 2023
Town Aaadi Buildjet LLP	52,316,364	-
Prince Kcd Heritage LLP	18,000	-
Sundry Debtors	As on 31st March, 2024	As on 31st March, 2023
KCD Decore Opc Pvt Ltd	-	-
KCD Heritage Private Limited	119,781,237	15,557,167
Kcd Priyanshi Print & Pack	-	253,400
Raj Skyline & Kcd Builders Private Limited	-	-

KCD Industries India Limited

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Merito Charitable Trust	-	472,000
Prince Kcd Heritage LLP	2,588,055	-

25. The Management has assessed that the number of employees in the company is below the limit as required under Payment of Gratuity Act, therefore no Provision for the same has been made in the Books of Accounts.

26. Operating Segment Information

Considering the nature of company's business and operations, there are no separate reportable segments (business and/ or geographical) in accordance with the requirements of Ind AS 108 'Operating segment' and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

27. Commitments liabilities and contingencies

As at 31st March, 2024 and 31st March, 2023, the Company does not have any pending litigation, contingencies and / or additional commitments.

28. Fair value Measurement

B. (a) Financial instruments by category:

Particulars	31st March, 2024			
	Amortised cost	At fair value through profit or loss	At fair value through OCI	Total carrying value
Financial assets				
Investments	-	-	-	-
Trade Receivable	127,411,534	-	-	127,411,534
Cash & cash equivalent	451,766	-	-	451,766
Total	127,863,300			127,863,300
Financial liabilities				
Trade payables	105,173,612	-	-	105,173,612
Other current financial liabilities	569,537	-	-	569,537
Total	105,743,149			105,743,149
Particulars	31st March, 2023			
	Amortised cost	At fair value through profit or loss	At fair value through OCI	Total carrying value
Financial assets				
Investments	-	-	-	-
Trade Receivable	3,323,662	-	-	3,323,662
Cash & cash equivalent	398,710	-	-	398,710
Total	3,722,372			3,722,372
Financial liabilities				
Trade payables	3,947,741	-	-	3,947,741
Other current financial liabilities	431,055	-	-	431,055
Total	4,378,796			4,378,796

The management of the Company assessed that cash and cash equivalents, Trade Receivables, short term loans and advances, trade payables and other current financials liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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C. Fair value hierarchy and method of valuation:

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- i) Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ii) Level 2 - Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- iii) Level 3 - Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at year end:

Particulars	31st March, 2024				
	Carrying value	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments	-	-	-	-	-
Trade Receivable	127,411,534	-	-	127,411,534	127,411,534
Cash & cash equivalent	451,766	-	-	451,766	451,766
Total	127,863,300	-	-	127,863,300	127,863,300
Financial Liabilities					
Trade payables	105,173,612	-	-	105,173,612	105,173,612
Other current financial liabilities	569,537	-	-	569,537	569,537
Total	105,743,149	-	-	105,743,149	105,743,149
Particulars	31st March, 2023				
	Carrying value	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments	-	-	-	-	-
Trade Receivable	3,323,662	-	-	3,323,662	3,323,662
Cash & cash equivalent	398,710	-	-	398,710	398,710
Total	3,722,372	-	-	3,722,372	3,722,372
Financial Liabilities					
Trade payables	3,947,741	-	-	3,947,741	3,947,741
Other current financial liabilities	431,055	-	-	431,055	431,055
Total	4,378,796	-	-	4,378,796	4,378,796

29. Financial risk management objectives and policies

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Company financial instrument is not exposed to any type of market risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company monitors the changes in interest rates and actively re-evaluate the investment position to achieve an optimal interest rate exposure.

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Interest rate sensitivity

At the year end Company doesn't have any material position in financial instruments affected by interest rate risk, hence the sensitivity analysis related to the same is not provided.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument leading to a financial loss. Credit risk arises principally from the Company's receivables from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. Credit risk on cash and cash equivalents is limited as Company ensure to engage with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors.

Cash and Cash Equivalent

The Company held Cash and Cash equivalents with Credit worthy banks of Rs. 8604.72 and Rs. 220471.08 as at 31st March, 2024 and 31st March, 2023 respectively.

Other Financial assets measured at amortised cost includes Advances etc. Credit risk related to financial assets are managed by Monitoring the credit worthiness of the respective parties.

Liquidity risk

Liquidity risk refers to insufficiency of funds to meet the financial obligations. The company manages liquidity risk by maintaining adequate liquid assets, borrowing from group entities and third party, fund infusion by issue of equity shares, continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities.

30. Capital management

The Company's Objective when managing capital are:-

1. To Optimise company's ability to continue as a going concern.
2. To provide adequate returns to shareholders

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders through optimum mix of debt and equity within overall capital structure. The Company's management reviews the capital structure of the company considering the cost of capital and the risk associated with each class of capital.

The Company's Adjusted net debt to equity ratio is as follows:-

Particulars	As on 31st March, 2024	As on 31st March, 2023
Gross Debt	-	-
Less:- Cash and cash equivalent	451,766	398,710
Adjusted Net debt	(451,766)	(398,710)
Total Equity	420,242,495	50,524,197
Adjusted Net debt to Equity ratio	(0.00)	(0.01)

31. Assessment of Possible Impact resulting from Covid-19

The Management has assessed the possible effect that may result from the pandemic relating to COVID-19 on its operations and the carrying amount of Property Plant and Equipment, financial assets and other assets as at march 31, 2024. The management as at the date of approval of financial statements has used internal and external source of information to determine the expected future impact of COVID-19 pandemic on the performance of the company. The Management based on current estimates expect the carrying amount of the asset to be recovered. However due to the evolving nature of the pandemic and its response by various government authorities the management will continue to monitor developments to identify significant impacts, if any, on the operations.

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32. Company is under the process of obtaining balance confirmation in respect of certain Loans and Advances given as such is subject to consequential adjustments which may arise on receipt of confirmations and/or completion of reconciliation.

33. Prior Period Comparatives

Previous year figures have been regrouped, reclassified for more appropriate presentation in the financial statements.

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Note no 2: Property, plant and equipment

Description	Mobile	Air Conditioner	Office Camera	Intercom System (Epubx)	Video door phone	Printer	Refrigerator	Television	Office Equipments	Computers	Laptop	Computer Equipments	Portable Office Cabin	Furniture and Fixtures	ERP Software	Tally Software	Computer Software	Total
Cost as at 1st April 2019	-	-	-	-	-	-	-	-	-	96,240	-	96,240	-	-	-	-	-	96,240
Additions	36,160	54,688	-	-	7,500	-	-	-	98,348	-	101,610	101,610	-	-	300,000	18,000	318,000	517,958
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost as at 1st April 2020	36,160	54,688	-	-	7,500	-	-	-	98,348	96,240	101,610	197,850	-	-	300,000	18,000	318,000	614,198
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost as at 31st March, 2021	36,160	54,688	-	-	7,500	-	-	-	98,348	96,240	101,610	197,850	-	-	300,000	18,000	318,000	614,198
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000	-	150,000	150,000
Cost as at 31st March, 2022	36,160	54,688	-	-	7,500	-	-	-	98,348	96,240	101,610	197,850	-	-	150,000	18,000	168,000	464,198
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost as at 31st March, 2023	36,160	54,688	-	-	7,500	-	-	-	98,348	96,240	101,610	197,850	-	-	150,000	18,000	168,000	464,198
Additions	-	131,250	24,200	92,250	-	33,500	245,754	536,687	1,063,641	-	31,150	31,150	406,780	406,780	-	-	-	1,501,571
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost as at 31st March, 2024	36,160	185,938	24,200	92,250	7,500	33,500	245,754	536,687	1,161,989	96,240	132,760	229,000	406,780	406,780	150,000	18,000	168,000	1,965,769
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 1st April 2019	-	-	-	-	-	-	-	-	-	77,519	-	77,519	-	-	-	-	-	77,519
Depreciation for the year	6,659	4,254	-	-	2,313	-	-	-	13,226	11,824	50,638	62,462	-	-	61,775	2,834	64,609	140,297
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at 31st March, 2020	6,659	4,254	-	-	2,313	-	-	-	13,226	89,343	50,638	139,981	-	-	61,775	2,834	64,609	217,816
Depreciation for the year	13,296	22,731	-	-	2,337	-	-	-	38,364	2,085	32,194	34,279	-	-	150,463	9,579	160,042	232,684
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at 31st March, 2021	19,955	26,985	-	-	4,650	-	-	-	51,590	91,428	82,832	174,260	-	-	212,238	12,413	224,651	450,500
Depreciation for the year	7,410	12,569	-	-	1,302	-	-	-	21,281	-	12,382	12,382	-	-	28,980	3,615	32,595	66,258
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	106,119	-	106,119	106,119
Accumulated Depreciation as at 31st March, 2022	27,365	39,554	-	-	5,952	-	-	-	72,871	91,428	95,214	186,642	-	-	135,099	16,028	151,127	410,639
Depreciation for the year	4,019	6,867	-	-	707	-	-	-	11,593	-	4,217	4,217	-	-	9,841	1,276	11,117	26,927

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Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at 31st March, 2023	31,384	46,421	-	-	6,659	-	-	-	84,464	91,428	99,431	190,859	-	-	144,940	17,304	162,244	437,566
Depreciation for the year	2,153	14,801	6,156	23,465	378	8,521	27,311	59,643	142,428	-	11,382	11,382	69,826	69,826	(2,440)	(204)	(2,644)	220,992
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at 31st March, 2024	33,537	61,221	6,156	23,465	7,037	8,521	27,311	59,643	226,892	91,428	110,813	202,241	69,826	69,826	142,500	17,100	159,600	658,558
Net carrying amount as at 1st April, 2019	-	-	-	-	-	-	-	-	-	18,721	-	18,721	-	-	-	-	-	18,721
Net carrying amount as at 31st March, 2020	29,501	50,434	-	-	5,187	-	-	-	85,122	6,897	50,972	57,869	-	-	238,225	15,166	253,391	396,382
Net carrying amount as at 31st March, 2021	6,205	27,703	-	-	2,850	-	-	-	46,758	4,812	18,778	23,590	-	-	87,762	5,587	93,349	163,698
Net carrying amount as at 31st March, 2022	8,795	15,134	-	-	1,548	-	-	-	25,477	4,812	6,396	11,208	-	-	14,901	1,972	16,873	53,559
Net carrying amount as at 31st March, 2023	4,776	8,267	-	-	841	-	-	-	13,884	4,812	2,179	6,991	-	-	5,060	696	5,756	26,632
Net carrying amount as at 31st March, 2024	2,623	124,717	18,044	68,785	463	24,979	218,443	477,044	935,097	4,812	21,947	26,759	336,954	336,954	7,500	900	8,400	1,307,211

Independent Auditors Report on Consolidated Financial Statement

To,
The members of
KCD Industries India Limited
Mumbai — 400101.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Ind AS Consolidated Financial Statements of **KCD INDUSTRIES INDIA LIMITED** (“the Company”) and its subsidiary **KCD Carmatrix Private Limited** (the Company and its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the consolidated financial statement and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Ind AS Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Consolidated 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 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 consolidated state of affairs of the Group as at March 31, 2024, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date. Basis for Opinion We conducted our audit of the Ind AS Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Ind AS Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Ind AS Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Consolidated 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 Ind AS Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Ind AS Consolidated Financial Statements and Auditor’s Report Thereon

The Holding Company’s Board of Directors is responsible for the preparation of 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, Corporate Governance and Shareholder’s Information, but does not include the Ind AS Consolidated Financial Statements, Standalone Financial Statements and our auditor’s report thereon.

Our opinion on the Ind AS Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the Ind AS Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Consolidated Financial Statements or our knowledge obtained during the course of our 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 communicate the matter to those charged with Governance. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these Ind AS Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Ind AS Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Ind AS Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Consolidated 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 Ind AS Consolidated 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 Ind AS Consolidated 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 controls.
- Obtain an understanding of internal financial controls 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 and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- 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 ability of the Group 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 Ind AS Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Consolidated Financial Statements, including the disclosures, and whether the Ind AS Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Ind AS Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial Statements, which have been audited by our auditors, such other auditors remains responsible for the direction, supervision and performance of the audits carried out by them. We solely responsible for our audit opinions.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Consolidated 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.

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Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Ind AS Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind AS Consolidated Financial Statements have been kept so far as it appears from our examination of those books.

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c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Ind AS Consolidated Financial Statements.

d) In our opinion, the aforesaid Ind AS Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditor’s reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its subsidiary Company to its directors during the 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 Ind AS Consolidated Financial Statements disclose that there are no pending litigations on the consolidated financial position of the Group.
- ii) Provision has been made in the Ind AS Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative.
- iii) The company was not required to transfer any amount to Investor Education and Protection Fund during the financial year.
- 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(s) or entities, including foreign entities (“Intermediaries”), with the understanding whether recorded in writing or not that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of 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(s) or entities including foreign entities (“Funding Parties”) with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

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c. Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material mis-statement.

d. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

v) No dividend has been declared or paid by the Company during the year.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us and based on the CARO report issued by us for the company and its subsidiaries included in the consolidated financials statements of the company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO Reports.

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Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **KCD Industries India Ltd.** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Ind AS Consolidated Financial Statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of **KCD Industries India Limited** (hereinafter referred to as "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the **Guidance Note on Audit of Internal Financial Controls Over Financial Reporting** (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed

KCD Industries India Limited

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under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Sign

KCD Industries India Limited

Annual Report FY 2023-24

Balance Sheet as on 31st March 2024

(All amounts in INR, unless otherwise stated)

CONSOLIDATED			
articulars	Notes	As on 31 st March,2024	As on 31 st March,2023
I . ASSETS			
1 . Non-Current Assets			
Property, plant and equipment	2	1,307,211	26,632
Financial Assets			
(i) Investments		-	-
Deffered Tax Asset (Net)	3	23,962	37,335
Other Non – Current Assets	4	70,234,364	-
Total Non – Current Assets		71,565,537	63,967
2. Current Assets			
Inventeroies	5	76,333,052	1,453,103
Financial Assets			
(i) Trade Receivable	6	127,411,534	3,323,662
(ii) Cash and cash equivalents	7	451,766	398,710
Other Current Assets	8	323,952,736	72,308,518
Current Tax Asset (Net)	9	-	1,392,356
Total Current Asset		528,149,088	78,876,349
TOTAL ASSETS		599,714,626	78,940,316
II . EQUITY AND LIABILITIES			
1 . Equity			
Equity Share Capital	10	10,000,000	10,000,000
Other Equity	11	408,615,445	40,524,197
Total Equity		418,615,445	50,524,197
2 . Current Liabilities			
Financial Liabilities			
(i) Trade Payables	12		
(a) dues of micro, Medium and small enterprises		213,500	3,947,741
(b) dues of creditors		106,135,361	-
(ii) other current financial liabilities	13	569,537	431,055
Other Current Liabilities	14	69,728,913	23,635,180
Provisions	15	4,451,870	402,143
Current Tax Liabilities (Net)		-	-
Total Current Liabilities		181,099,180	28,416, 119
TOTAL EQUITY AND LIABILITIES		599,714,625	78,940,316

For Rawka & Associates
Chartered Accountants
Firm Regn. No. 021606C
Sd/-
CA Venus Rawka
Partner
Membership no.429040
UDIN:24429040BKESFS8252
Date: 30/05/2024
Place: Indore

For and on behalf of the Board of Directors of
M/S. KCD INDUSTRIES INDIA LIMITED

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Arun Kuttan	Rajiv Darji	Sagar Shetty	Priyanka	Dangayach
Chairman & non-executive Director	Managing Director & CFO DIN: 02088219	Non-Executive Director DIN: 09213119	Company Secretary	
DIN: 09844434				

KCD Industries India Limited

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Statement of Profit and Loss as on 31st March, 2024

(All amounts in INR, unless otherwise stated)

Particulars	Notes	As on 31 st March,2024	As on 31 st March,2023
Revenue From Operation	16	193,049,342	39,261,682
Other income	17	23,396,230	8,246,111
Total income		216,445,572	47,507,793
Expenses			
Purchases of Stock in trade	18	228,244,820	15,009,994
Changes in Inventories of Finished Goods, Work-in- Progress and Stock-in-trade	19	(74,879,949)	7,649,495
Employee Benefit Expenses	20	4,094,245	3,492,015
Finance cost	21	2,560,086	24,118
Depreciation and amortisation expense	2	220,992	26,927
Other expenses	22	22,625,540	4,540,423
Total expenses		182,865,734	30,742,973
Profit/(Loss) before tax		33,579,838	16,764,821
Tax Expense			
Current tax		8,956,791	-
Deferred tax		13,373	(742)
Income Tax		677,164	484,982
Short/Excess Provision for earlier years		-	-
Profit/(Loss) for the year	(a)	23,932,510	16,280,580
Other comprehensive income	(b)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(a)+(b)	23,932,510	16,280,580
Earnings per equity share of INR 10 each			
Basic		2.39	1.63
Diluted		2.39	1.63

The accompanying notes from 1 to 33 are an integral part of these financial statements

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

For Rawka & Associates
Chartered Accountants
Firm Regn. No. 021606C
Sd/-
CA Venus Rawka
Partner
Membership no.429040
UDIN:24429040BKESFS8252
Date: 30/05/2024
Place: Indore

For and on behalf of the Board of Directors of
M/S. KCD INDUSTRIES INDIA LIMITED
Sd/-
Arun Kuttan
Chairman &
non-executive
Director
DIN: 09844434

Sd/-
Rajiv Darji
Managing
Director & CFO
DIN: 02088219

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

Sd/-
Priyanka
Dangayach
Company
Secretary

KCD Industries India Limited

Annual Report FY 2023-24

Statement of Cash Flow as on 31st March, 2024

(All amounts in INR, unless otherwise stated)

Particulars	As on 31 st March,2024	As on 31 st March,2023
Cash flow from operating activities		
Profit/(loss) before tax	33,579,838	16,764,821
Adjustments for:		
Depreciation and amortisation expense	220,992	26,927
Operating profit/(loss) before working capital changes	33,800,829	16,791,748
Adjustments for:		
(Increase)/Decrease in Current Assets (Net)	(251,644,468)	(690,481)
(Increase)/Decrease in Other current assets	1,392,356	(21,244,000)
(Increase)/Decrease in Inventories	(74,879,949)	7,649,495
(Increase)/Decrease in Trade Receivable	(124,087,872)	(1,719,636)
Increase/(Decrease) in Trade Payable	102,401,120	(5,340,484)
Increase/(Decrease) in Other current financial liabilities	138,482	277,055
Increase/(Decrease) in other current liabilities	46,093,733	5,740,347
Increase/(Decrease) in Provisions	4,049,727	(647,878)
Cash used in operations	(262,735,792)	816,166
Direct taxes (paid)/refunded (net)	(9,633,955)	(484,982)
Net cash used in operating activities	(272,369,747)	331,184
Cash Flow from investment activities		
Sale of Fixed Assets	-	-
Deposits Given	(70,234,364)	-
Purchase of Fixed Assets	(1,501,571)	-
Sale of Investments	-	-
	(71,735,935)	-
Cash Flow from Financing Activities		
Receipt of Long term Borrowings	-	-
Receipt of Share Application Money Pending Allotment	344,158,738	-
Net Increase/(Decrease) in cash or cash equivalents	53,056	331,184
Cash and cash equivalents at beginning of the year	398,710	67,526
Cash and cash equivalents at end of the year	451,766	398,710
Balances with banks		
In current account	8,605	220,471
Cash in Hand	443,161	178,239
	451,766	398,710

Note:

4. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
5. Figures in brackets represent outflows.
6. The accompanying notes from 1 to 33 are an integral part of these financial statements. This is the Cash flow statement referred to in our report of even date.

For Rawka & Associates
Chartered Accountants
Firm Regn. No. 021606C

Sd/-
CA Venus Rawka
Partner
Membership no.429040
UDIN:24429040BKESFS8252
Date: 30/05/2024
Place: Indore

For and on behalf of the Board of Directors of
M/S. KCD INDUSTRIES INDIA LIMITED

Sd/- Arun Kuttan Chairman & non-executive Director DIN: 09844434	Sd/- Rajiv Darji Managing Director & CFO DIN: 02088219	Sd/- Sagar Shetty Non-Executive Director DIN: 09213119	Sd/- Priyanka Dangayach Company Secretary
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KCD Industries India Limited

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Statement of Changes in Equity as on 31st March, 2024

(All amounts in INR, unless otherwise stated)

C. Equity Share Capital	Amount
At 1 st April, 2019	10,000,000
Changes in Equity Share Capital during the year	
At 31 st March, 2020	10,000,000
Changes in Equity Share Capital during the year	
At 31 st March, 2021	10,000,000
Changes in Equity Share Capital during the year	
At 31 st March, 2022	10,000,000
Changes in Equity Share Capital during the year	
At 31 st March, 2023	10,000,000
Changes in Equity Share Capital during the year	
At 31 st March, 2024	10,000,000

D. Other equity (Refer note 11)

	Share Application Money Pending Allotment	Reserves & Surplus Retained earnings	Total
Balance as at 1st April 2019	-	21,986,277	21,986,277
Profit/(Loss) for the year	-	1,069,054	1,069,054
Other comprehensive income for the year	-		
Total Comprehensive Income for the year	-	1,069,054	1,069,054
Balance as at 31st March, 2020	-	23,055,331	23,055,331
Profit/(Loss) for the year	-	(738,028)	(738,028)
Other comprehensive income for the year	-		
Balance as at 31st March, 2021	-	22,317,304	22,317,304
Profit/(Loss) for the year	-	1,926,313	1,926,313
Other comprehensive income for the year	-		
Balance as at 31st March, 2022	-	24,243,617	24,243,617
Profit/(Loss) for the year	-	16,280,580	16,280,580
Other comprehensive income for the year	-		
Balance as at 31st March, 2023	-	40,524,197	40,524,197
Profit/(Loss) for the year	-	23,932,510	23,932,510
Increase during the year	344,158,738		344,158,738
Other comprehensive income for the year			
Balance as at 31st March, 2024	344,158,738	64,456,707	408,615,445

The accompanying notes from 1 to 33 are an integral part of these financial statements.

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

For Rawka & Associates

Chartered Accountants

Firm Regn. No. 021606C

Sd/-

CA Venus Rawka

Partner

Membership no.429040

UDIN:24429040BKESFS8252

Date: 30/05/2024

Place: Indore

For and on behalf of the Board of Directors of

M/S. KCD INDUSTRIES INDIA LIMITED

Sd/-

Arun Kuttan

Chairman &

non-executive

Director

DIN:

09844434

Sd/-

Rajiv Darji

Managing

Director & CFO

DIN: 02088219

Sd/-

Sagar Shetty

Non-Executive

Director

DIN: 09213119

Sd/-

Priyanka

Dangayach

Company

Secretary

KCD Industries India Limited

Annual Report FY 2023-24

NOTES TO FINANCIALS

7. DEFFERED TAX	As on 31 st March, 2024	As on 31 st March, 2023
(a) Deferred tax assets (gross)		
Unabsorbed Depreciation as per Income Tax Law		
Difference in written down value as per books of account and tax laws	23,962	37,335
(a)	23,962	37,335
(b) Deferred tax liabilities (gross)	-	-
Difference in written down value as per books of account and tax laws	-	-
(b)	-	-
Deferred tax assets (Net) (a) – (b)	23,962	37,335

(c) Reconciliation of deferred tax assets (net):	As on 31 st March, 2023 Deferred Tax Asset/(Liabilities)	Credit/(Charge) in statement of profit and loss	As on 31 st March, 2024 Deferred Tax Asset/(Liabilities)
Difference in written down value as per account and tax laws	37,335	(13,373)	23,962
	As on 31 st March, 2022 Deferred Tax Asset/(Liabilities)	Credit/(Charge) in statement of profit and loss	As on 31 st March, 2023 Deferred Tax Asset/(Liabilities)
Difference in written down value as per account and tax laws	36,593	742	37,335

(d) The Income Tax Act, 1961 ("Act") has given the option to the company to pay corporate Income tax @22% plus Surcharge Plus Health and education cess subject to Fulfillment of certain conditions under Sec115BAA of the Act (New Tax Regime). For Financial Statements drawn for the year ended 31st March, 2021, the company has not considered the tax rate as per the New Tax Regime and recognised current tax and deferred tax under the existing tax regime.

4. Other Current Assets	As on 31 st March, 2024	As on 31 st March, 2023
(a) Deposits (BSE Ltd 1% Company Deposit)	4,900,000	-
Earnest Money Deposit		
Prince KCD Heritage LLP - EMD	18,000	-
Town AAADI Buildjet LLP - EMD	52,316,364	-
Deposit Against Contract		
Creative Construction	13,000,000	-
Total	70,234,364	-
5. Inventories	As on 31 st March, 2024	As on 31 st March, 2023
Stock in Trade (Valued at Cost or NRV Whichever is Lower)	76,333,052	1,453,103
Total	76,333,052	1,453,103
6. Trade Receivable	As on 31 st March, 2024	As on 31 st March, 2023

KCD Industries India Limited

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Trade Receivable (Unsecured Considered Good)	127,411,534	3,323,662
Total	127,411,534	3,323,662
7. Cash and cash equivalents	As on 31st March, 2024	As on 31st March, 2023
Balances with banks		
In current account	8605	220,471
Cash in hand	443,161	178,239
Total	451,766	398,710
8. Other Current Assets	As on 31st March, 2024	As on 31st March, 2023
(Unsecured Considered Good)		
Advances to Vendors	131,020,736	72,308,518
Stock Against Contract	192,932,000	-
Total	323,952,736	72,308,518
9. Current Tax Asset (Net)	As on 31st March, 2024	As on 31st March, 2023
Advance Tax and TDS (Net of Provisions)		1,338,359
GST Receivable		54,000
Total		1,392,359
10. Equity share capital		
10A. Authorised share capital	Number of Shares	Amount
Equity shares of INR 5/- each		
At 1st April 2019	5,000,000	25,000,000
Increase during the year	-	-
At 31st March, 2020	5,000,000	25,000,000
Increase during the year	-	-
At 31st March, 2021	5,000,000	25,000,000
Increase during the year	-	-
At 31st March, 2022	5,000,000	25,000,000
Increase during the year	-	-
At 31st March, 2023	5,000,000	25,000,000
Increase during the year	19,000,000	95,000,000
At 31st March, 2024	24,000,000	120,000,000
10B. Equity shares of INR 5/- each issued, subscribed and fully paid up	Number of Shares	Amount
At 1st April 2019	2,000,000	10,000,000
Increase during the year	-	-
At 31st March, 2020	2,000,000	10,000,000
Increase during the year	-	-
At 31st March, 2021	2,000,000	10,000,000
Increase during the year	-	-
At 31st March, 2022	2,000,000	10,000,000
Split Shares - Equity Shares of INR 1/- each issued, subscribed and fully paid	10,000,000	10,000,000
At 31st March, 2023	10,000,000	10,000,000
Increase during the year	-	-
At 31st March, 2024	10,000,000	10,000,000

KCD Industries India Limited

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10C. Rights, preferences and restrictions attached to equity shares

The company has only one class of shares referred to as equity shares having a par value of INR 5/- each. Each shareholder is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, will be subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining asset of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

10 D. Details of shareholders holding more than 5% shares in the company

	As on 31st March, 2024		As on 31st March, 2023	
Name of Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rajiv C. Darji	4,871,080	48.71%	4,871,080	48.71%

As per records of the company, including its register of shareholders/members the above shareholding represents both legal and beneficial ownerships of shares.

10 E. No shares have been allotted without payment of cash or by way of bonus shares during the period of five years immediately preceding the balance sheet date.

11. Other equity	
Retained earnings	Amount
At 1 April 2019	21,986,277
Profit for the year	1,069,054
Other Comprehensive Income	-
Total Comprehensive Income as at 31 March 2020	23,055,331
Profit for the year	(738,028)
Other Comprehensive Income	-
Total Comprehensive Income as at 31 March 2021	22,317,304
Profit for the year	1,926,313
Other Comprehensive Income	-
Total Comprehensive Income as at 31 March 2022	24,243,617
Profit for the year	16,280,580
Other Comprehensive Income	-
Total Comprehensive Income as at 31 March 2023	40,524,197
Profit for the year	23,932,510
Other Comprehensive Income	-
Total Comprehensive Income as at 31 March 2024	64,456,707

Share application money pending allotment	
At 1 April 2023	
Increase during the year	344,158,738
Total Share application money pending allotment as at 31 March 2024	344,158,738

KCD Industries India Limited

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27142857 Shares for which Right Issue Application Money @ 4.50 and Call Money @ 13.50 Received	No. Of Shares	Share Application Money @ 4.50	Call Money @ 13.50	Call Money Receivable	Net Call Money Received	Total
Amount	15,571,115	70,070,017.5	210,210,052.5	-	210,210,052.5	280,280,070
	11,571,742	52,072,839	156,218,517	(144,412,688)	11,805,829	63,878,668
Total	27,142,857	122,142,856.5	366,428,569.5	(144,412,688)	222,015,881.5	344,158,738

Total other equity	Amount
At 31st March, 2020	23,055,331
At 31st March, 2021	22,317,304
At 31st March, 2022	24,243,617
At 31st March, 2023	40,524,197
At 31st March, 2024	408,615,445

12. Trade Payable	As on 31st March, 2024	As on 31st March, 2023
(a) dues of micro, Medium and small enterprises	213,500	6,872
(b) others	106,135,361	3,940,869
Total	106,348,861	3,947,741
13. Other Current Financial Liabilities	As on 31st March, 2024	As on 31st March, 2023
Salary Payable	569,537	431,055
Total	569,537	431,055
14. Other Current Liabilities	As on 31st March, 2024	As on 31st March, 2023
Trade Advance	30,707,301	21,340,129
Advance From Customer	25,934,769	(2,739,756)
Statutory Dues	10,229,558	5,034,807
Retention Money	2,857,285	-
Total	69,728,913	23,635,180
15. Provisions	As on 31st March, 2024	As on 31st March, 2023
Audit fees Payable	-	-
Provision for Tax	2,876,870	402,143
Professional Fees Payable	1,575,000	-
Total	4,451,870	402,143
16. Revenue From Operation	As on 31st March, 2024	As on 31st March, 2023
Stock in Trade		
Local Sales @ 18%	14,254,390	13,574,249
Works Contract Income	178,794,953	25,687,434
Total	193,049,342	39,261,682
17. Other Income	As on 31st March, 2024	As on 31st March, 2023
Interest Received	22,449,710	8,246,111
Profit on Sale of ERP Software	-	-

KCD Industries India Limited

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Discount Received	1684	-
Miscellaneous Income	694,872	-
Scrap Collection	249,963	-
Total	23,396,230	8,246,111
18. Purchase of Stock in trade	As on 31st March, 2024	As on 31st March, 2023
Local Purchases	121,803,521	3,662,950
Works Contract Expenses	106,441,299	11,347,045
Total	228,244,820	15,009,994
19. Changes in Inventories of Finished Goods, Work in Progress, and Stock in Trade	As on 31st March, 2024	As on 31st March, 2023
Opening Inventories		
Stock in Trade at the beginning of the Year	1,453,103	9,102,598
Closing Inventories		
Stock in Trade at the end of the Year	76,333,052	1,453,103
Total	(74,879,949)	7,649,495
20. Employee Benefit Expenses	As on 31st March, 2024	As on 31st March, 2023
Salaries and wages	2,894,245	3,492,015
Directors Remuneration	1,200,000	-
Total	4,094,245	3,492,015
21. Finance costs	As on 31st March, 2024	As on 31st March, 2023
Bank Charges	11,289	24,118
Interest on Trade Advance	2,548,979	-
Total	2,560,086	24,118
22. Other expenses		
Advertisement Expenses	4,848,568	109,865
Annual Listing Fees	325,000	300,000
Business Promotion Expenses	1,634,805	13,000
BSE Penalty/Fine Fees	369,000	531,000
Demat Charges	-	5,000
E-Voting Fees	-	6,000
Interest on GST Paid	48,606	835,208
Interest on Income Tax	-	44,801
Interest on TDS	96	31,500
Late Fees on GST	94,210	290,000
Penalty on TDS	4,400	51,200
Issuer Fees	10,620	15,340
Bendem Activation Charges – CDSL	23,230	-
Corporate Action Charges – CDSL	5,000	-
Processing Fees – CDSL	97,890	-
Rights Issue Charges – CDSL	26,710	-
Set Up Fees – CDSL	1,000	-
Sms Charges – CDSL	380	-
Stamp Duty – CDSL	15,135	-
Sundry Expenses	443,142	60,153
SDD Software Charges	24,000	6,000
Split/Sub Division Charges	-	54,966

KCD Industries India Limited

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Professional & Consulting Charges	8,553,309	663,939
ROC Fee & Professional Fee	8,124	12,500
BSE Fees & Charges	1,000,000	-
Lucknow – Expenses	26,605	-
NSDL Fees & Charges	139,969	-
Vasai – Expenses	66,000	-
Brokerage & Commission Charges	265,000	-
Consultation Fees	100,000	-
Donation	772,000	-
MCA Charges	993,861	-
Office Expenses	360,552	-
Postage & Courier Charges	115,976	-
Printer – Rent	110,000	-
Printing & Stationery	110,380	-
Filing Fees	109,600	-
Sitting Fees	1,940,372	-
Ineligible ITC	(18,000)	1,509,951
Total	22,625,540	4,540,423
23. Earnings per share (EPS)		
Particulars	As on 31st March, 2024	As on 31st March, 2023
Net profit/(loss) for calculation of basic and diluted EPS	23,932,510	16,280,580
Weighted average number of equity shares outstanding during the year - basic and diluted	10,000,000	10,000,000
Basic and diluted earnings per share (INR)	2.39	1.63
Nominal value per equity share (INR)	1.00	1.00

24. Related party disclosures

List of related parties and relationships with whom transaction have taken place and relationships of control.

Nature of relationship	Name of related parties
Key Managerial Personnel	Rajiv Chandulal darji
	Maish Manilal Patel
	Sagar Shetty
	Minal Panchal
	Pratik Popat
	Chanda Jain
Other Enterprises where Common control Exist	KCD Heritage Private Limited
	KCD Priyanshi Print and Pack
	KCD Decore (Opc) Private Limited
	Raj Skyline & Kcd Builders Private Limited
	Prince Kcd Heritage LLP
	Town Aadi buildjet LLP
	Merito Charitable Trust
	KCD Aura LLP

Transactions with related parties

Nature of transaction	As on 31st March, 2024	As on 31st March, 2023
Trade Advances Taken		
Rajiv Darji	5,753,389	9,269,920
Salary Paid		
Rajiv Darji	1,200,000	-

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Minal Panchal	-	573,730
Sagar Shetty	-	872,613
Chanda Jain	-	80,000
Sitting Fees	As on 31st March, 2024	As on 31st March, 2023
Minal Panchal	1,044,001	-
Sagar Shetty	896,371	-
Sales	As on 31st March, 2024	As on 31st March, 2023
KCD Heritage Private Limited	8,956,824	6,908,960
Town KCD Heritage LLP	-	2,885,798
Works Contract Income	As on 31st March, 2024	As on 31st March, 2023
Town KCD Heritage LLP	-	3,947,800
KCD Heritage Private Limited	80,952,117	18,341,834
Prince KCD Heritage LLP	22,207,475	3,397,800
Interest Income	As on 31st March, 2024	As on 31st March, 2023
KCD Decore Opc Pvt Ltd	440,821	1,620,972
Raj Skyline & Kcd Builders Private Limited	(2,590,517)	2,590,517
KCD Heritage Private Limited	4,016,193	3,888,490
Town Aadi Buildjet LLP	20,169,869	145,132
Interest Expense	As on 31st March, 2024	As on 31st March, 2023
Rajiv Darji	2,255,705	-
Trade Advance Paid	As on 31st March, 2024	As on 31st March, 2023
Kavita Iyer	-	20,000
Virendra Panchal	-	20,000
KCD Aura LLP	-	3,000,000
Balances with related parties		
Nature of transaction	As on 31st March, 2024	As on 31st March, 2023
Trade Advances Taken		
Rajiv Darji	27,093,518	21,340,129
KCD Aura LLP	-	-
Salary Payable	As on 31st March, 2024	As on 31st March, 2023
Rajiv Darji	-	-
Trade Advances Given	As on 31st March, 2024	As on 31st March, 2023
KCD Decore Opc Pvt Ltd	12,590,737	12,193,998
KCD Heritage Private Limited	92,380,127	35,926,925
Raj Skyline & Kcd Builders Private Limited	-	19,297,444
Trade Advances	As on 31st March, 2024	As on 31st March, 2023
Town Aadi Buildjet LLP	-	6,368,310
Prince Kcd Heritage LLP	-	10,731,616
EMD	As on 31st March, 2024	As on 31st March, 2023
Town Aadi Buildjet LLP	52,316,364	-
Prince Kcd Heritage LLP	18,000	-

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Sundry Debtors	As on 31st March, 2024	As on 31st March, 2023
KCD Decore Opc Pvt Ltd	-	-
KCD Heritage Private Limited	119,781,237	15,557,167
Kcd Priyanshi Print & Pack	-	253,400
Raj Skyline & Kcd Builders Private Limited	-	-
Merito Charitable Trust	-	472,000
Prince Kcd Heritage LLP	2,588,055	-

25. The Management has assessed that the number of employees in the company is below the limit as required under Payment of Gratuity Act, therefore no Provision for the same has been made in the Books of Accounts.

26. Operating Segment Information

Considering the nature of company's business and operations, there are no separate reportable segments (business and/ or geographical) in accordance with the requirements of Ind AS 108 'Operating segment' and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

27. Commitments liabilities and contingencies

As at 31st March, 2024 and 31st March, 2023, the Company does not have any pending litigation, contingencies and / or additional commitments.

28. Fair value Measurement

B. (a) Financial instruments by category:

Particulars	31st March, 2024			
	Amortised cost	At fair value through profit or loss	At fair value through OCI	Total carrying value
Financial assets				
Investments	-	-	-	-
Trade Receivable	127,411,534	-	-	127,411,534
Cash & cash equivalent	451,766	-	-	451,766
Total	127,863,300			127,863,300
Financial liabilities				
Trade payables	106,348,861	-	-	106,348,861
Other current financial liabilities	569,537	-	-	569,537
Total	106,918,398			106,918,398
Particulars	31st March, 2023			
	Amortised cost	At fair value through profit or loss	At fair value through OCI	Total carrying value
Financial assets				
Investments	-	-	-	-
Trade Receivable	3,323,662	-	-	3,323,662
Cash & cash equivalent	398,710	-	-	398,710
Total	3,722,372			3,722,372
Financial liabilities				
Trade payables	3,947,741	-	-	3,947,741
Other current financial liabilities	431,055	-	-	431,055

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Total	4,378,796		4,378,796
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The management of the Company assessed that cash and cash equivalents, Trade Receivables, short term loans and advances, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

C. Fair value hierarchy and method of valuation:

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- i) Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ii) Level 2 - Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- iii) Level 3 - Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at year end:

Particulars	31st March, 2024				
	Carrying value	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments	-	-	-	-	-
Trade Receivable	127,411,534	-	-	127,411,534	127,411,534
Cash & cash equivalent	451,766	-	-	451,766	451,766
Total	127,863,300	-	-	127,863,300	127,863,300
Financial Liabilities					
Trade payables	106,348,861	-	-	105,173,612	105,173,612
Other current financial liabilities	569,537	-	-	569,537	569,537
Total	106,918,398	-	-	106,918,398	106,918,398
Particulars	31st March, 2023				
	Carrying value	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments	-	-	-	-	-
Trade Receivable	3,323,662	-	-	3,323,662	3,323,662
Cash & cash equivalent	398,710	-	-	398,710	398,710
Total	3,722,372	-	-	3,722,372	3,722,372
Financial Liabilities					
Trade payables	3,947,741	-	-	3,947,741	3,947,741
Other current financial liabilities	431,055	-	-	431,055	431,055
Total	4,378,796	-	-	4,378,796	4,378,796

29. Financial risk management objectives and policies

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

Market risk

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Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Company financial instrument is not exposed to any type of market risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company monitors the changes in interest rates and actively re-evaluate the investment position to achieve an optimal interest rate exposure.

Interest rate sensitivity

At the year end Company doesn't have any material position in financial instruments affected by interest rate risk, hence the sensitivity analysis related to the same is not provided.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument leading to a financial loss. Credit risk arises principally from the Company's receivables from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. Credit risk on cash and cash equivalents is limited as Company ensure to engage with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors.

Cash and Cash Equivalent

The Company held Cash and Cash equivalents with Credit worthy banks of Rs. 8604.72 and Rs. 220471.08 as at 31st March, 2024 and 31st March, 2023 respectively.

Other Financial assets measured at amortised cost includes Advances etc. Credit risk related to financial assets are managed by Monitoring the credit worthiness of the respective parties.

Liquidity risk

Liquidity risk refers to insufficiency of funds to meet the financial obligations. The company manages liquidity risk by maintaining adequate liquid assets, borrowing from group entities and third party, fund infusion by issue of equity shares, continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities.

30. Capital management

The Company's Objective when managing capital are:-

3. To Optimise company's ability to continue as a going concern.
4. To provide adequate returns to shareholders

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders through optimum mix of debt and equity within overall capital structure. The Company's management reviews the capital structure of the company considering the cost of capital and the risk associated with each class of capital.

The Company's Adjusted net debt to equity ratio is as follows:-

Particulars	As on 31st March, 2024	As on 31st March, 2023
Gross Debt	-	-
Less:- Cash and cash equivalent	451,766	398,710
Adjusted Net debt	(451,766)	(398,710)
Total Equity	418,615,445	50,524,197
Adjusted Net debt to Equity ratio	(0.00)	(0.01)

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31. Assessment of Possible Impact resulting from Covid-19

The Management has assessed the possible effect that may result from the pandemic relating to COVID-19 on its operations and the carrying amount of Property Plant and Equipment, financial assets and other assets as at March 31, 2024. The management as at the date of approval of financial statements has used internal and external source of information to determine the expected future impact of COVID-19 pandemic on the performance of the company. The Management based on current estimates expect the carrying amount of the asset to be recovered. However due to the evolving nature of the pandemic and its response by various government authorities the management will continue to monitor developments to identify significant impacts, if any, on the operations.

32. Company is under the process of obtaining balance confirmation in respect of certain Loans and Advances given as such is subject to consequential adjustments which may arise on receipt of confirmations and/or completion of reconciliation.

33. Prior Period Comparatives

Previous year figures have been regrouped, reclassified for more appropriate presentation in the financial statements.

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Note no 2: Property, plant and equipment

Description	Mobile	Air Conditioner	Office Camera	Intercom System (Epbx)	Video door phone	Printer	Refrigerator	Television	Office Equipments	Computers	Laptop	Computer Equipments	Portable Office Cabin	Furniture and Fixtures	ERP Software	Tally Software	Computer Software	Total
Cost as at 1st April 2019	-	-	-	-	-	-	-	-	-	96,240	-	96,240	-	-	-	-	-	96,240
Additions	36,160	54,688	-	-	7,500	-	-	-	98,348	-	101,610	101,610	-	-	300,000	18,000	318,000	517,958
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost as at 1st April 2020	36,160	54,688	-	-	7,500	-	-	-	98,348	96,240	101,610	197,850	-	-	300,000	18,000	318,000	614,198
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost as at 31st March, 2021	36,160	54,688	-	-	7,500	-	-	-	98,348	96,240	101,610	197,850	-	-	300,000	18,000	318,000	614,198
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000	-	150,000	150,000
Cost as at 31st March, 2022	36,160	54,688	-	-	7,500	-	-	-	98,348	96,240	101,610	197,850	-	-	150,000	18,000	168,000	464,198
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost as at 31st March, 2023	36,160	54,688	-	-	7,500	-	-	-	98,348	96,240	101,610	197,850	-	-	150,000	18,000	168,000	464,198
Additions	-	131,250	24,200	92,250	-	33,500	245,754	536,687	1,063,641	-	31,150	31,150	406,780	406,780	-	-	-	1,501,571
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost as at 31st March, 2024	36,160	185,938	24,200	92,250	7,500	33,500	245,754	536,687	1,161,989	96,240	132,760	229,000	406,780	406,780	150,000	18,000	168,000	1,965,769
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 1st April 2019	-	-	-	-	-	-	-	-	-	77,519	-	77,519	-	-	-	-	-	77,519
Depreciation for the year	6,659	4,254	-	-	2,313	-	-	-	13,226	11,824	50,638	62,462	-	-	61,775	2,834	64,609	140,297
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at 31st March, 2020	6,659	4,254	-	-	2,313	-	-	-	13,226	89,343	50,638	139,981	-	-	61,775	2,834	64,609	217,816
Depreciation for the year	13,296	22,731	-	-	2,337	-	-	-	38,364	2,085	32,194	34,279	-	-	150,463	9,579	160,042	232,684
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at 31st March, 2021	19,955	26,985	-	-	4,650	-	-	-	51,590	91,428	82,832	174,260	-	-	212,238	12,413	224,651	450,500
Depreciation for the year	7,410	12,569	-	-	1,302	-	-	-	21,281	-	12,382	12,382	-	-	28,980	3,615	32,595	66,258
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	106,119	-	106,119	106,119
Accumulated Depreciation as at 31st March, 2022	27,365	39,554	-	-	5,952	-	-	-	72,871	91,428	95,214	186,642	-	-	135,099	16,028	151,127	410,639
Depreciation for the year	4,019	6,867	-	-	707	-	-	-	11,593	-	4,217	4,217	-	-	9,841	1,276	11,117	26,927

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Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at 31st March, 2023	31,384	46,421	-	-	6,659	-	-	-	84,464	91,428	99,431	190,859	-	-	144,940	17,304	162,244	437,566
Depreciation for the year	2,153	14,801	6,156	23,465	378	8,521	27,311	59,643	142,428	-	11,382	11,382	69,826	69,826	(2,440)	(204)	(2,644)	220,992
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at 31st March, 2024	33,537	61,221	6,156	23,465	7,037	8,521	27,311	59,643	226,892	91,428	110,813	202,241	69,826	69,826	142,500	17,100	159,600	658,558
Net carrying amount as at 1st April, 2019	-	-	-	-	-	-	-	-	-	18,721	-	18,721	-	-	-	-	-	18,721
Net carrying amount as at 31st March, 2020	29,501	50,434	-	-	5,187	-	-	-	85,122	6,897	50,972	57,869	-	-	238,225	15,166	253,391	396,382
Net carrying amount as at 31st March, 2021	6,205	27,703	-	-	2,850	-	-	-	46,758	4,812	18,778	23,590	-	-	87,762	5,587	93,349	163,698
Net carrying amount as at 31st March, 2022	8,795	15,134	-	-	1,548	-	-	-	25,477	4,812	6,396	11,208	-	-	14,901	1,972	16,873	53,559
Net carrying amount as at 31st March, 2023	4,776	8,267	-	-	841	-	-	-	13,884	4,812	2,179	6,991	-	-	5,060	696	5,756	26,632
Net carrying amount as at 31st March, 2024	2,623	124,717	18,044	68,785	463	24,979	218,443	477,044	935,097	4,812	21,947	26,759	336,954	336,954	7,500	900	8,400	1,307,211

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 "1101/1102, Techno I.T. Park, Link Road, Borivali (West), Mumbai - 400092."

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:

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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.

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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:

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- 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

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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.

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-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.

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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.

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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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