



ANNUAL REPORT

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KCD Industries India Limited

Annual Report FY 2024-25

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C O R P O R A T I O N A L 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 Rajiv Darji – Managing Director and Chief Financial Officer Hari Om Patidar – Additional Non-Executive Independent Director Devyani Chhajed – Additional Non-Executive Independent Director Ritu Tiwari – Additional Non-Executive Independent Director Chirag Shah- Additional Executive Director Himanshu Gupta – Company Secretary & Compliance Officer
	Committees of the Board Audit Committee Stakeholders Relationship Committee Nomination and Remuneration Committee
	Auditors M/s. J Singh & Associates – Statutory Auditors M/s. Ajay Yadav & Associates – 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 ICICI Bank

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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"

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- Rajiv Darji, Managing Director & CFO

S W O T A N A L Y S I S	<div> <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 </div> <div> <ul style="list-style-type: none"> • Dependence on Real Estate Sector • Location Risk • Availability of skilled labour • Availability of Raw Material </div> <div> <ul style="list-style-type: none"> • Increasing Urbanisation Trend • Demand for Real Estate Sector • Rapid Flow of FDI • Government Focus on infra Sector • Rising Income Level • Wealth creation </div> <div> <ul style="list-style-type: none"> • Adverse Policy Action • Inflation and Interest Rate • Time delay in approvals & Licenses </div>
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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, equipment's & 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.

Notice of 40th Annual General Meeting

NOTICE IS HEREBY GIVEN TO THE MEMBERS OF KCD INDUSTRIES INDIA LIMITED THAT THE 40TH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS IS SCHEDULED TO BE HELD ON 30TH SEPTEMBER 2025 AT 01.00 P. M. THROUGH VIDEO CONFERENCING (VC) ORGANISED BY THE COMPANY, TO TRANSACT THE FOLLOWING BUSINESS MATTERS AND THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT UNIT NO 101, KCD JOGESH EVA, NATWAR NAGAR, ROAD NO. 1, JOGESHWARI (EAST), MUMBAI – 400060:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended **31st March 2025** 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 Audited Financial Statements of the Company for the financial year ended on **31st March 2025** 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.”

“RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and is hereby authorized do all such acts, deeds, matters & things, as may be, considered necessary & expedient to give effect to the said resolution;”

2. To appoint a director in place of **Mr. Rajiv Chandulal Darji (DIN: 02088219)**, who retires by rotation, pursuant to Section 152 of Companies Act, 2013 (the “Act”) and being eligible, offers himself for re-appointment.

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

“RESOLVED THAT Mr. Rajiv Chandulal Darji (DIN: 02088219), 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.”

SPECIAL BUSINESSES:

3. To regularise the appointment of **Mr. Chirag Shah (DIN: 07735458)**, who was appointed as the Additional Executive Director of the Company.

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To consider and if thought fit, to convey assent or dissent to the following **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 152, 160, 161 read with the other provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014, and other applicable provisions if any of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being enforce) and applicable Regulations 17 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time and such other consents and permissions as may be necessary and in terms of Article of Association of the Company and upon recommendation of the Nomination and Remuneration committee, **Mr. Chirag Shah (DIN: 07735458)** who was appointed as the Additional Director in the category of an Executive Director of the Company w.e.f 05-09-2025 and who would hold office upto this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, and who has given his consent in writing, be and is hereby appointed as the Executive Director of the Company, liable to retire by rotation and on the following terms and conditions:-

Category: A

Remuneration, allowances and perquisites: The Board hereby informs that the appointment term of **Mr. Chirag Shah** has been mutually decided between the Board of Directors and Mr. Chirag Shah. The remuneration and other facilities payable to him have been determined in accordance with the term sheet duly signed by the Board and Mr. Chirag Shah..

Category: B

- 1. Employers Contribution to PF:** As per the Rules of the Company.
- 2. Gratuity:** As per the rules of the Company, subject to the maximum ceiling as may be prescribed under the Payment of Gratuity Act from time to time.
- 3. Earned Privilege Leave:** As per the rules of the Company subject to the condition that the leave accumulated but not availed of will be allowed to be encashed for 15 days salary for every year of completed services at the end of the tenure.
- 4. Directors Obligation Insurance Premium:** If any taken by the Company as per provisions of section 197(13) of the Companies Act, 2013.

Category C

Facilities to perform the Company's work:

The Board hereby informs that the appointment term of Mr. Chirag Shah has been mutually decided between the Board of Directors and Mr. Chirag Shah. The remuneration and other facilities payable to him have been determined in accordance with the term sheet duly signed by the Board and Mr. Chirag Shah.

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FURTHER RESOLVED THAT Mr. Chirag Shah (DIN: 07735458), Executive Director shall also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/ amenities and other privileges, as may from time to time, be available to other senior executives of the Company.

FURTHER RESOLVED THAT the Board of directors be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, may consider necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto and the Nomination and Remuneration Committee/ the Board shall have absolute powers to decide breakup of the remuneration within the above said maximum permissible limit, without requirement for seeking further approval of members of the Company and to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.”

4. To regularise appointment of Mr. Hariom Patidar (DIN: 10631680) 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. HariOm Patidar (DIN: 10631680), 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 16th August, 2025 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 August 16, 2025 till August 16, 2030 (both days inclusive),.

RESOLVED FURTHER THAT pursuant to Regulation 30 of SEBI LODR Regulations, any Director of the Company, be and is hereby authorized to make necessary disclosures/intimations to the Stock Exchanges, file requisite e-forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

5. To Regularise appointment of Ms. Devyani Chhajer (DIN: 10276186) 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, Ms. Devyani Chhajer (DIN: 10276186), 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 16th August, 2025 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 August 16, 2025 till August 16, 2030 (both days inclusive),.

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RESOLVED FURTHER THAT pursuant to Regulation 30 of SEBI LODR Regulations, any Director of the Company, be and is hereby authorized to make necessary disclosures/intimations to the Stock Exchanges, file requisite e-forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

6. To Regularise appointment of Ms. Ritu Tiwari (DIN: 11040362) 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, Ms. Ritu Tiwari (DIN: 11040362), 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 16th August, 2025 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 August 16, 2025 till August 16, 2030 (both days inclusive),.

RESOLVED FURTHER THAT pursuant to Regulation 30 of SEBI LODR Regulations, any Director of the Company, be and is hereby authorized to make necessary disclosures/intimations to the Stock Exchanges, file requisite e-forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

7. To consider and approve the appointment of M/s. Deepak Patil & Co, Peer reviewed Practicing Company Secretaries, as a Secretarial Auditors of the Company, for a period of 5 years commencing from F.Y. 2025-2026 till F.Y. 2029-2030, for conducting the Secretarial Audit of Company.

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

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification(s) or re- enactment(s) thereof for the time being in force), and such other approvals as may be necessary, Regulation 24A(1) (1A) of the SEBI (LODR) Regulations, 2015 read with Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024, recommendation of the Audit Committee and Board of Directors of the Company, consent of the shareholders be and is hereby accorded for appointment of M/s. Deepak Patil & Co, Peer Reviewed Practicing Company Secretaries, (CP: 11592 & Mem No: 9636) as the Secretarial Auditors of the Company, for a period of 5 financial years

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commencing from F.Y. 2025-2026 till F.Y. 2029- 2030, for conducting the Secretarial Audit of Company, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company, whose tenure shall end on the date of annual general meeting held for the F.Y. 2029- 2030.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters, and things as may be necessary, proper, expedient, or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies and intimations with BSE Limited.”

Date: 05th September 2025

Place: Mumbai

Registered Office:

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

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/-

Chirag Shah

Additional

Director

DIN: 07735458

Sd/-

Rajiv Darji

Managing Director &

CFO

DIN: 02088219

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NOTES:

Pursuant to General Circulars No.14/2020 dated April 8, 2020; No.17/2020 dated April 13, 2020; No.20/2020 dated May 5, 2020; No. 02/2021 dated January 13, 2021; No. 21/2021 dated December 14, 2021; No. 2/2022 dated May 5, 2022; No. 10/2022 dated December 28, 2022; No.09/23 dated September 23, 2023; and 9/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 40th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (SEBI), vide its Circular SEBI/HO/CFDICMD2/CIRIP/2022/62 dated May 13, 2022 followed by Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2023/167 dated October 7, 2023 (collectively referred to as "SEBI Circulars") and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the **40th AGM of the Company** is being held through VC/OAVM on **Tuesday, September 30, 2025, at 11:00 A.M. (IST)**.

For the purpose of the Companies Act, 2013 ("Act"), the proceedings of the meeting shall be deemed to take place at the registered office of the Company situated Unit No 101, KCD Jogesh Eva, Natwar Nagar, Road No. 1, Jogeshwari (East), Mumbai - 400060

- 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.**

Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by members will not be available for this AGM and hence, the proxy form, attendance slip, and route map of AGM are not annexed to this notice.

- 2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.**
- 3. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize**

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their representatives to participate and vote at the meeting are requested to send a certified copy of the Board Resolution / authorization letter to the Scrutinizer by email through its registered email address to csdeepak.patil12@gmail.com with a copy of the same marked to the Company at compliance@kcdindustries.com.

4. Pursuant to the provisions of section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, and independent agency for providing necessary platform for VC/OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote evoting system as well as e-voting on the day of the AGM will be provided by CDSL.
5. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No.09/2024 dated September 19, 2024, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and the SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November, 11 2024 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participants ("DPs"). The Company shall send the physical copy of Annual Report for FY 2024-25 to those Members who have made a request for the same, either to the RTA or the Company. Additionally, any member who desires to get a physical copy of the Annual Report FY 2024-25, may request that by sending an email to the Company at compliance@kcdindustries.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 40th AGM along with the Annual Report for FY 2024-25 will also be available on the weblink of the Company at www.kcdindustries.com websites of the Stock Exchanges i.e. BSE Limited ("BSE") at www.bseindia.com. The AGM Notice is also available on the website of CDSL at www.evotingindia.com.
6. The cut-off date for the purpose of entitlement for voting (including remote e-voting) is **Tuesday, the 23rd September, 2025.**
7. The remote e-voting facility will be available during the following period after which the portal shall forthwith be blocked and shall not be available for remote e-voting:-

Commencement of remote e-voting	09.00 am (IST) on Saturday 27 th September, 2025
End of remote e-voting	05.00 pm (IST) on Monday, 29 th September, 2025

Once the vote on a resolution is casted by a member, such member shall not be allowed to change it subsequently.

8. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. **Tuesday, the 23rd**

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September, 2025 only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.

9. The Register of Members and the Share Transfer Books will remain closed from **Wednesday, 24th September 2025 to Tuesday, 30th September 2025** (both days inclusive) for the purpose of the Annual General Meeting.
10. 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.
11. 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.
12. 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
13. Members joining the meeting through VC/OAVM, who have not casted their vote by means of remote evoting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have casted their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again.
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested maintained under section 189 of the Act will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of **40th AGM i.e. 30th September, 2025**. Members seeking to inspect such documents may send an email to compliance@kcdindustries.com
15. CS Deepak Patil, Proprietor of M/s Deepak Patil & Co., Company Secretaries, Indore (M.P.) (Peer Review No. 2530/ 2022 M.No. FCS 9626 & C.P.No.11592), has been appointed as the Scrutinizer to scrutinize the e-voting at the AGM and remote e-voting process in a fair and transparent manner.
16. The Members are requested to:
 - a. Intimate changes, if any, in their registered addresses immediately.
 - b. Quote their ledger folio number in all their correspondence.
 - c. Send their Email address to RTA for prompt communication and update the same with their DP to receive softcopy of the Annual Report of the Company.
17. The report on the Corporate Governance and Management Discussion and Analysis also form part to the report of the Boards.
18. Members desirous of obtaining any information concerning Accounts and Operations of the

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Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting at its email ID compliance@kcdindustries.com so that the information required may be made available at the Meeting.

19. Members are requested to notify immediately any change in their address and also intimate their active EMail ID to their respective Depository Participants (DPs) in case the shares are held in demat form and in respect of shares held in physical form to the Registrar and Share Transfer Agent (RTA) Skyline Financial Services Private Limited, having office at D-153 A/ Ist Floor | Okhla Industrial Area, Phase-I, New Delhi-110020 having email Id info@skylinerta.com to receive the soft copy of all communication and notice of the meetings etc. of the company.
20. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the Company on all working days, except Saturday, between 2:00 P.M. and 4:00 P.M. up to the date of the meeting.
21. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
22. Please also note that SEBI by circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025 has opened special window for lodgment of transfer deeds lodged prior to deadline of April 01, 2019 and rejected/returned due to deficiency in the documents, may be re-lodged with requisite documents. It was further decided to fix March 31, 2021 as the cut-off date for re-lodgement of transfer deeds. The special window shall be opened for a six months from 7th July, 2025 to 6th January, 2026.
23. 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.
24. 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.
25. To support the "Green initiative" members who have not registered their e-mail addresses so far are requested to register their e-mail address with the company's RTA or Depository Participants, in respect of shares held in physical/electronic mode respectively.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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- (i) The voting period begins on 09:00 AM (IST) on **Saturday 27th September, 2025** and ends on 05:00 PM (IST) on **Monday, 29th September, 2025**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **23rd September, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- (iv) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- (v) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (vi) In terms of Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, under Regulation 44 of Securities and Exchange Board of India (LODR)) Regulations, 2015, issued by SEBI 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Step 1 :Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) 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 to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) 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 or joining virtual meeting & voting during the meeting. 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. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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

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	<p>provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote</p>

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Participants (DP)	during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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A) **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.

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

Login type	Helpdesk details
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
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

a) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for **KCD INDUSTRIES INDIA LIMITED** on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xviii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the

duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@kcdindustries.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@kcdindustries.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

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

Item No.: 03

Pursuant to the provisions of section 152, 160, 161 read with the other provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014, and other applicable provisions if any of the Companies Act, 2013 and upon recommendation of Nomination & Remuneration Committee, Mr. Chirag Shah (DIN: 07735458), was appointed as the Additional Director in the category of an Executive Director of the Company w.e.f 05-09-2025 and would hold office upto this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, has given his Consent to act as the Executive Director of the Company.

The Board recommend the appointment of Mr. Chirag Shah (DIN: 07735458), as a Director on the Board of the Company. Accordingly, Ordinary resolution is submitted to the meeting for the consideration and approval of members.

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

Brief Profile of the Director along with requisite disclosures has been annexed to the notice as **Annexure A.**

Item No.: 04

The Board of Directors ('the Board') upon recommendation of Nomination and Remuneration Committee, at the board meeting held on 16th August, 2025, appointed Mr. Hari Om Patidar (DIN: 10631680) 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 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.

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Accordingly, approval of the shareholders is sought to comply with the Listing Regulations. Mr. Hari Om Patidar (DIN: 10631680) is eligible for appointment as a Non-Executive Independent Director not liable to retire by rotation and he will not be counted in total number of Directors for the purpose of determining those liable to retire by rotation.

Mr. Hari Om Patidar (DIN: 10631680) has given his consent to act as a Director of the Company pursuant to Section 152 of the Act.

Mr. Hari Om Patidar (DIN: 10631680) 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. Hari Om Patidar (DIN: 10631680) 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 Mr. Hari Om Patidar (DIN: 10631680) as an Independent Director of the Company, not liable to retire by rotation, for approval of the Members.

Save and except otherwise, Mr. Hari Om Patidar and his relatives to the extent of their shareholding interest, if any, in the Company, None of the Directors including Key Managerial Personnel of the Company are concerned or interested in the resolution.

Item No. 05

The Board of Directors ("the Board") upon recommendation of Nomination and Remuneration Committee, at the board meeting held on 16th August, 2025, appointed Ms. Devyani Chhajer (DIN: 10276186) as an Additional Non-Executive Independent Director (Women) 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 his ability to discharge her duties.

Accordingly, approval of the shareholders is sought to comply with the Listing Regulations. Ms. Devyani Chhajer (DIN: 10276186) is eligible for appointment as a Non-Executive Independent Director not liable to retire by rotation and she will not be counted in total number of Directors

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for the purpose of determining those liable to retire by rotation.

Ms. Devyani Chhajed (DIN: 10276186) has given her consent to act as a Director of the Company pursuant to Section 152 of the Act.

Ms. Devyani Chhajed (DIN: 10276186) 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 Ms. Devyani Chhajed (DIN: 10276186) 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. 5 of this Notice, for appointment of Ms. Devyani Chhajed (DIN: 10276186) as an Independent Director of the Company, not liable to retire by rotation, for approval of the Members.

Save and except otherwise, Ms. Devyani Chhajed (DIN: 10276186) and her relatives to the extent of their shareholding interest, if any, in the Company, None of the Directors including Key Managerial Personnel of the Company are concerned or interested in the resolution.

Item No: 06

The Board of Directors ('the Board') upon recommendation of Nomination and Remuneration Committee, at the board meeting held on 16th August, 2025, appointed Ms. Ritu Tiwari (DIN: 11040362) as an Additional Non-Executive Independent Director (Women) 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 his ability to discharge her duties.

Accordingly, approval of the shareholders is sought to comply with the Listing Regulations. Ms. Ritu Tiwari (DIN: 11040362) is eligible for appointment as a Non-Executive Independent Director not liable to retire by rotation and she will not be counted in total number of Directors for the purpose of determining those liable to retire by rotation.

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Ms. Ritu Tiwari (DIN: 11040362) has given her consent to act as a Director of the Company pursuant to Section 152 of the Act.

Ms. Ritu Tiwari (DIN: 11040362) 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 Ms. Ritu Tiwari (DIN: 11040362) 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. 6 of this Notice, for appointment of Ms. Ritu Tiwari (DIN: 11040362) as an Independent Director of the Company, not liable to retire by rotation, for approval of the Members.

Save and except otherwise, Ms. Ritu Tiwari (DIN: 11040362) and her relatives to the extent of their shareholding interest, if any, in the Company, None of the Directors including Key Managerial Personnel of the Company are concerned or interested in the resolution.

Item No: 07

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A (1A) & (1B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024 w.e.f. 1st April, 2025, every listed entity is required to appoint an individual or a firm as a Secretarial Auditors of the Company, who shall be a peer reviewed Practicing Company Secretary and who has not incurred any disqualifications for appointment or continuation as Secretarial Auditors of the listed entity.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s Deepak Patil & Co, a Peer Reviewed Company Secretary, a peer reviewed firm, (Peer Review No: 2530/2022, CP: 11592, Mem No: 9636) as the Secretarial Auditors of the Company for a term of five years to hold office from the conclusion of the 40th Annual General Meeting ("AGM") till the conclusion of the 45th AGM of the company to be held in the F.Y 2029-30 for conducting secretarial audit for a period commencing from FY 2025-26 till FY 2029-30 on such terms and remuneration as may be decided for financial year 2025-26 with such revisions as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years.

The proposed fees in connection with the secretarial audit shall be mutually agreed between the Board of Directors and M/s. Deepak Patil & Co. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

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BRIEF PROFILE OF M/S DEEPAK PATIL & COMPANY, PRACTICING COMPANY SECRETARIES APPOINTED AS THE SECRETARIAL AUDITOR OF THE COMPANY

Mr. Deepak Patil, practicing company secretaries (COP No. 11592) is a peer-reviewed firm having Certificate no. 2530/2022 experience in matters relating to Corporate Law, liasoning with Ministry of Corporate Affairs, Reserve Bank of India, advisory services pertaining to Foreign Exchange Management Act, 1999.

M/s Deepak Patil & Co., Company Secretaries has not incurred any disqualification as per Annexure 2 of SEBI Circular SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024. The Board of Directors of the Company recommends the Ordinary resolution set out at Item No. 7 of the Notice for approval of the Members. None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Details of Secretarial Auditor Auditor proposed to be appointed:

(Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Particulars	Details
Name of the Auditor	M/s. Deepak Patil & Co.
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 2030.
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. Deepak Patil & Co., Practicing Company Secretaries as the Secretarial Auditors of the Company.

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Annexure to item no. 2 of the notice

Information as required under Regulation 30 read with Schedule III - Para A (7B) of Part A of the Listing Regulations and SEBI Master Circular having reference SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued in this regard is furnished below:

Brief profile of the directors seeking re-appointment at the ensuing Annual General Meeting as per SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

Name of Director	Mr. Rajiv Chandulal Darji
DIN	02088219
Age	49 years
Designation	Chairman & Managing Director
Date of Birth	14/04/1976
Nationality	Indian
Date of first appointment on the Board	07/9/2021
Expertise / Experience in specific functional areas	Financial Management and Business Management
Qualification	Post Graduate
Terms and condition of appointment or re appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Mr. Rajiv shall be appointed as the Executive Director w.e.f the date of AGM until the date of resignation tendered by him, if any.
Number of Meetings of the Board attended during the year	17
List of other Directorships, Membership/ Chairmanship of Committees of other Boards	Mr. Rajiv is not a director in any other listed company.
Shareholding in the Company	NIL

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Inter se relations with other directors	None
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018.	Mr. Rajiv Darji is not debarred from accessing capital markets and / or restrained from holding the office of director by virtue of any order of the SEBI or any other such authority.

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Annexure to item no. 3 of the notice

In pursuance of the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circulars and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI) details of Director seeking re-appointment at the 40th Annual General Meeting are as follows:

Name of Director	Mr. Chirag Shah
DIN	07735458
Age	32 years
Designation	Executive Director
Date of Birth	21/04/1994
Nationality	Indian
Date of first appointment on the Board	05.09.2025
Expertise / Experience in specific functional areas	Expertise in Finance & Business Management
Qualification	Graduate
Terms and condition of appointment or re appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Mr. Chirag Shah has been appointed for a period of 5 year (Five) at a remuneration as may be decided by and between the Board and Mr. Chirag Shah. No last drawn remuneration
Number of Meetings of the Board attended during the year	1
List of other Directorships, Membership/ Chairmanship of Committees of other Boards	Mr. Chirag is also a director in 2 Private limited Companies: 1. CV Ziti Private Limited 2. Siddhgiri Realty Private Limited
Shareholding in the Company	None
Inter se relations with other directors	None

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Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018.	Mr. Chirag Shah is not debarred from accessing capital markets and / or restrained from holding the office of director by virtue of any order of the SEBI or any other such authority.

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Annexure to item no. 4,5,6 of 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	Mr. Hari Om Patidar	Ms. Devyani Chhajer	Ms. Ritu Tiwari
DIN	10631680	10276186	11040362
Date of Birth	08/06/1994	17/03/1991	19/09/1990
Age	31	34	35
Qualification	Chartered Accountant	Chartered Accountant	Company Secretary
Expertise in functional area	Accounting & Auditing, Finance & Taxation, Risk Management & Internal Controls Strategic Planning & Advisory	Possesses expertise in the areas of accounting, auditing, taxation, financial management, corporate governance, and regulatory compliance	Possesses expertise in corporate law, secretarial practice, governance, regulatory compliance, legal advisory, and stakeholder management.
Terms and conditions of Appointment or reappointment along with details of remuneration sought to be paid	Appointed for a term of five years commencing from August 16, 2025 and ending on August 16, 2030	Appointed for a term of five years commencing from August 16, 2025 and ending on August 16, 2030	Appointed for a term of five years commencing from August 16, 2025 and ending on August 16, 2030
Remuneration last drawn by such person, if applicable	NIL	NIL	NIL
Remuneration sought to be paid	None	None	None
Date of first appointment on the Board	16/08/2025	16/08/2025	16/08/2025
Membership/Chairmanship of Committees of the Board of the Company	-	-	-
Other Directorships and Membership / Chairmanship of Committees of other Boards	None	None	None

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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

DIRECTOR'S REPORT

Dear shareholders,

Your directors are pleased to present 40th (Fortieth) 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.

Particulars	(Amt. in Lakhs)	
	Standalone As on 31/03/2025	As on 31/03/2024
Total Income	360.86	2164.446
Earnings before Taxes & Depreciation	29.07	352.069
(-) Depreciation	1.85	-
Profit before Tax & Exceptional Item	30.92	352.069
(-) Exceptional Item	-	-
Profit Before Tax	30.92	352.069
(-) Provision for Tax (current, deferred & Income Tax)	9.79	96.473
Profit After Tax	21.13	255.596
EPS	0.08	2.556

2. Operational Highlights:

During the year under review, gross annual revenue stands at Rs. 356.74 lakhs as compared to Rs. 2,164.45 lakhs for previous year. Profit before tax stands at Rs. 30.92 lakhs as compared to profit of Rs. 352.07 lakhs in previous year. Profit after tax stands at Rs. 21.13 lakhs as compared to profit of Rs. 255.60 lakhs in previous year.

Website www.kcdindustries.com is the website of the Company. All the requisite details, policy are placed on the website of the Company.

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 Financial Year 2024-25, the Company has not made any amount transferred to the General Reserves.

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: Right Issue:

A) Authorized Capital:

The authorized equity share capital of the Company as at 31st March, 2025 was INR 12,00,00,000 divided into 12,00,00,000 Equity Shares of Rs. 01/- each.

B) Issued, Subscribed and Paid-up Capital:

During the Financial Year 2024-25, the paid-up Share Capital of the Company is Rs. 2,52,88,554/- (Rupees Two Crore Fifty Two Lac Eighty Eight Thousand Five Hundred and Fifty Four Only) of Rs. 01/- (Rupees One Each) each.

With reference to various communication related to Rights Issue of 2,71,42,857 partly paid-up equity shares and subsequent conversion of 1,52,88,554 partly paid-up shares into fully paid-up on receipt of valid applications of first and final call and reminders thereon, The Board of Directors of the Company in their meeting held today i.e. Thursday, 09th January 2025, approved the forfeiture of 1,18,54,303 Partly paid up Equity Shares having face value of Rs. 01/- each, on which first and final call money is not paid, including the amount already paid thereon.

A separate Notice of Forfeiture of shares will be sent to all the concerned shareholders whose shares are forfeited due to non-payment of call money amount within a reasonable time and will be separately informed to the Exchange after completion of dispatch.

The company will submit application for forfeiture of shares on listing portal of BSE with all the necessary enclosures within due course of time.

This disclosure is being made in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

C) During the Financial Year 2024-25 Company has not issued equity shares with differential rights/ Bonus Shares/ Buy Back of Securities/ Issue of Sweat Equity Shares / Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees.

D) Issue of employee stock options The Company has not issued any shares as employee stock options scheme during the year under consideration.

DEMATERIALISATION OF EQUITY SHARES:

All the Equity shares of the Company are in dematerialized form with either of the depositories viz NSDL and CDSL. The ISIN No. allotted to the Company is INE0TBQ01014.

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7. STANDLONE FINANCIAL STATEMENT:

The audited financial statements of the Company are drawn up on standalone basis, for the financial year ended March 31, 2025, in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) notified under Section 133 of the Act, read with relevant Rules and other accounting principles. The Company is not required to prepare the Consolidated Financial Statement.

The Company vide execution of an agreement dated 31.03.2025 made a disinvestment in KCD Carmatrix Private Limited pursuant to transfer of all its holding to Mr. Rajiv Darji in a transaction held at an arm's length basis. Pursuant to the said transfer, the company (KCD Carmatrix Private Limited) ceased to be the subsidiary of the KCD Industries India Limited w.e.f 31.03.2025. Thus, the company does not have any subsidiary as on and after 31.03.2025.

Thus, the company is not required to prepare the Consolidated Financial Statement as on 31.03.2025.

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 financial year ended on 31st March 2025 and as on date of this report are as follows:

Sr. No.	Name of the Directors	DIN	Designation	Date of Appointment
1	Ritakshi Khandelwal	10928702	Non-Executive	01/02/2025
2	Rajiv Chandulal Darji	02088219	Managing Director	07/09/2021
43	Swati Gupta	10829754	Independent Director	08/11/2024
4	Manish Kumar Jain	00606079	Independent Director	05/09/2024
5	Sagar Shetty	09213119	Non- Executive Director	07/09/2021
6	Priyanka Dangayach	CIFPD6608E	Company Secretary	22/05/2024
7	Rajiv Darji	ACHPD1077F	Chief Financial Officer	07/09/2021

*During the year under review and during the stub period, there has been the following changes in the Composition of the board of directors of the Company.

- **Resignations and Appointments in May 2024**

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Ms. Shefali Singhal resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f 17.05.2024. Thereafter, **Ms. Priyanka Dangayach** was appointed as the Company Secretary & Compliance Officer of the Company w.e.f 22.05.2024.

- **Resignations and Appointments in September 2024:**
Mr. Pratik Mukesh Popat and Ms. Minal Darshan Panchal, both Independent Directors, resigned from their positions with effect from **05th September 2024**. Subsequently, **Ms. Hetal Bhanushali** and **Mr. Manish Jain** were appointed as Independent Directors with effect from the same date.
- **Resignation in October 2024:**
Mr. Arun Kuttan, Non-Executive, Non-Independent Director, resigned from the Board with effect from **16th October 2024**.
- **Changes in November 2024:**
Ms. Hetal Bhanushali resigned as Independent Director with effect from **08th November 2024**. On the same date, **Ms. Swati Gupta** was appointed as an Independent Director.
- **Appointments and Resignations in 2025:**
Ms. Ritakshi Khandelwal was appointed as a Non-Executive Non-Independent Director with effect from **01st February 2025** and resigned from the same position with effect from **16th August 2025**.
Mr. Akash Tarunkumar Shah was appointed as an Executive Director with effect from **06th May 2025**, and resigned on **16th August 2025**.
Mr. Sahil Tarunkumar Shah was appointed as a Non-Executive Director on **06th May 2025**, and also resigned with effect from **16th August 2025**.
Mr. Manish Jain and **Ms. Swati Gupta** resigned from their roles as Independent Directors with effect from **16th August 2025**.
- **Appointments on 16th August 2025 (Subject to Shareholder Approval):**
Mr. HariOm Patidar, **Ms. Devyani Chhajed**, and **Ms. Ritu Tiwari** were appointed as Non-Executive Independent Directors of the Company with effect from **16th August 2025**, subject to the approval of members at the ensuing Annual General Meeting scheduled to be held on **30th September 2025**.
- **Proposed Appointment:**
It is also proposed to appoint **Mr. Chirag Shah** as the Executive Director of the Company, subject to shareholders' approval at the forthcoming Annual General Meeting on **30th September 2025**.

All the Independent Directors of your Company have submitted their declaration confirming that they meet the criteria of 'Independence' as prescribed under the Act and the Listing Regulations and are not disqualified from continuing as Independent Directors. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they have highest standards of integrity. The Independent Directors of the Company have confirmed compliance with the relevant provisions of Rule 6 of

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the Companies (Appointments and Qualifications of Directors) Rules, 2014. The Nomination and Remuneration Committee has adopted principles for identification of Key Managerial Personnel, Senior Management including the executive directors. The policy of the Company on appointment and remuneration includes criteria for determining qualifications, positive attributes and independence of a director. The same is also available on the website of the Company at <https://www.kcdindustries.com>.

10. Registered Office Of The Company:

During the year under review, the company has shifted its registered office of the company from 1101/1102 11th Floor, Techno IT Park, Link Road, Borivali, (West), Maharashtra, Mumbai, - 400092, India to Unit No 101, 1st Floor, Kcd Jogesh Eva, Road No.1, Jogeshwari East, Jogeshwari East, Mumbai, Jogeshwari East, Maharashtra, India, 400060 within the city which was approved in its Board Meeting held on 24th July, 2024.

The Registered office of the company is Unit No 101, 1st Floor, KCD Jogesh Eva, Road No.1, Jogeshwari East, Jogeshwari East, Mumbai, Jogeshwari East, Maharashtra, India, 400060.

11. 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.

12. 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 2025, all the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the Directors have prepared the annual accounts on a going concern basis;
- That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

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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.

13. Board and Committees:

During the Financial Year 2024-25, the Board met 17 (Seventeen) times, i.e. on 13th April, 2024, 14th May, 2024, 27th May, 2024, 22nd May, 2024, 30th May, 2024, 24th July, 2024, 12th August, 2024, 05th September, 2024, 16th October, 2024, 08th November, 2024, 21st November, 2024, 09th January, 2025, 14th January, 2025, 01st February, 2025, 14th February, 2025, 25th March, 2025 and 31st March, 2025.

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.

14. Extract of Annual Return:

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

15. 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.

16. Declaration By Independent Director:

In terms of the provisions of section 149 of the Act and the Listing Regulations, 2015, the independent directors on the Board of your Company as on the date of this report are Ms. Swati Gupta and Mr. Manish Kumar Jain.

The Company has received declaration pursuant to section 149(7) of the Act and regulation 25 of the Listing Regulations, 2015 from all the independent directors stating that they meet the criteria of independence as provided in section 149(6) of the Act read with regulations 16 and 25 of the Listing Regulations, 2015.

The independent directors have also confirmed compliance with the provisions of section 150 of the Act read with rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, relating to inclusion of their name in the independent director's databank of the Indian Institute of Corporate Affairs.

The Board of Directors of your Company have taken on record the said declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same in terms of regulation 25 of the Listing Regulations, 2015. In the opinion of the Board, the independent directors fulfil the conditions specified in the Act as well as the

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Rules made thereunder read with the Listing Regulations, 2015 and have complied with the code for independent directors prescribed in Schedule IV to the Act.

17.Meeting Of Independent Director:

A separate meeting of Independent Directors of the Company was held on 14th February, 2025. At the meeting, the Independent Director of the company reviewed the performance of the Non-Independent Directors and the Board as a whole; reviewed the performance of the Chairman of the Company, taking into account the views of the Executive and Non-executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed their satisfaction with the overall performance of the Directors and the Board as a whole.

18.Auditors and their Reports:

STATUTORY AUDITOR:

Pursuant to provisions of Section 139 of the Companies Act 2013 and rules framed there under, The Company at its 39th Annual General Meeting held on 30th September, 2024 had appointed 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 till the conclusion of the AGM of the Company to be held in the year 2028.

AUDITORS REPORT:

During the year under review, no frauds have been occurred or noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time). The Auditors' Report for the Financial Year ended 31st March, 2025 on the financial statements of the Company is a part of this Annual Report. The Statutory Auditors Report, being devoid of any reservation(s), qualification(s), or adverse remark(s), does not call for any further information(s), explanation(s), or comments from the Board under Section 134(3)(f)(i) of the Companies Act, 2013.

SECRETARIAL AUDITORS REPORT:

M/s. Ajay Yadav & Associates., Practicing Company Secretaries (PRN: 6776/2025) was appointed by Board on 25th July, 2025 to conduct Secretarial Audit of the company for the FY 2024-25. 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.

Remark in the SAR by :

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1. The financial results for the quarter ended 30th September 2024 is not filed within the stipulated period as required under Reg 30 & 33 of SEBI(LODR) for which BSE has levied a fine of Rs. 1,30,000 + 18% GST. The Company has paid the fine and made the default good.
2. The audited financial results for the quarter and year ended 31st March, 2024 is not filed within the stipulated period as required under Reg 30 & 33 of SEBI(LODR) for which BSE has levied a fine of Rs. 30,000 + 18% GST. The Company has not paid the fine but has made the default good.
3. There was delay 8 days in submission of disclosure of related party transactions for the half year ended 30th September 2024 as required under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for which BSE has levied a fine of Rs. 40,000 + 18% GST. The Company has paid the fine and made the default good.

The management of the company has provided its comment on the qualification received on the Emphasis Matter which read as below:

The Board of Directors has taken note of the Auditor's observations regarding delays in filing of certain financial results and related party transaction disclosures with the Stock Exchange. The delays were inadvertent and occurred due to administrative and procedural reasons beyond the control of the Company. The Company has since made good the defaults, duly accepted the liability, and paid the prescribed fines/penalties (except one fine which is under review). The Board notes that sufficient penalty has already been levied and paid for the delays. Further, the Board assures that necessary steps and internal control measures are being strengthened to ensure timely compliances in future and to avoid recurrence of such instances.

INTERNAL AUDIT REPORT:

For FY 2024-25, the Board of Directors had appointed M/s. Shashi Ranjan & Associates, Cost Accountants (FRN: 101139) 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.

19. Company's Policy On Directors' Appointment and Remuneration Including Criteria For Determining Qualifications, Positive Attributes, Independence of a Director and other matters provided under sub-Section (3) of section 178;

In compliance with the requirements of Section 178 of the Act, SEBI Listing Regulations, 2015 and any other re-enactment(s) for the time being in force, the Company has laid down a Nomination and Remuneration Policy which has been uploaded on the Company's website.

Nomination and Remuneration Policy is available at the website of the Company <https://www.kcdindustries.com>. The Board has adopted Nomination and Remuneration policy for selection and appointment of Directors and Key Managerial Personnel and to decide their remuneration. The Nomination and Remuneration policy of the company acts as a guideline for determining, inter alia, qualifications, positive attributes and independence of a director, matters relating to the remuneration, appointment, removal and evaluation of the performance of the Directors and Key Managerial Personnel.

The salient features of the NRC Policy are as under:

- 1) Setting out the objectives of the Policy
- 2) Definitions for the purposes of the Policy
- 3) Policy for appointment and removal of Director, KMP and Senior Management
- 4) Policy relating to the Remuneration for the Managerial Personnel, KMP, Senior Management Personnel & other employees
- 5) Remuneration to Non-Executive / Independent Director.

20. INDUSTRIAL RELATIONS:

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across organization.

21. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS :

The Company has formulated a Program for Familiarization of Independent Directors with regard to their roles, rights, responsibilities, nature of the industry in which the Company operates, the business model of the Company etc. The details of the Familiarization Programmes conducted by the Company during the last financial year are available on the website of the Company at <https://www.kcdindustries.com>.

During the year under review, there was no change in the nature of business of the company and its business vertical/ structure/operational strategy, etc., which would have necessitated fresh Familiarization Programme for Independent Directors.

22. 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.

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

During the period under review, the Company vide execution of an agreement dated 31.03.2025 made a disinvestment in KCD Carmatrix Private Limited pursuant to transfer of all its holding to Mr. Rajiv Darji in a transaction held at an arm's length basis. Pursuant to the said transfer, the company (KCD Carmatrix Private Limited) ceased to be the subsidiary of the KCD Industries India Limited w.e.f 31.03.2025. Thus, the company does not have any subsidiary as on and after 31.03.2025.

24.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 - 5".

25.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.

26.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.

27.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.

28.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.

29.Management Discussion and Analysis Report:

Management Discussion and Analysis Report is enclosed as "Annexure - 6" and forms an integral part of this Annual Report.

30. 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 - 7".

31.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.

32. OTHER DISCLOSURES:

INTERNAL CONTROL SYSTEM AND ADEQUACY:-

The Company's internal control system is commensurate with the activities and functions carried out by the Company.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Directors had laid down internal financial controls to be followed by the Company and such policies and procedures adopted by the Company 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. The Audit Committee evaluates the internal financial control system periodically.

RISK MANAGEMENT POLICY

The Board of Directors of the Company has adopted a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

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 has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('PoSH Act') and Rules framed thereunder. All employees (including

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trainees, apprentices and probationers) of the Company at all its locations are covered in this policy.

Internal Complaints Committee ('ICC') is in place to redress complaints of sexual harassment and the Company has complied with the provisions relating to the constitution of ICC under the PoSH Act.

During the financial year under review, no complaints were filed pertaining to sexual harassment of woman employee in terms of the POSH Act, the following is the summary of the complaints received and disposed - off during the financial year 2024-25:

No. of complaints received: NIL

No. of complaints disposed of: Not Applicable

No. of complaints pending: Nil

Your Company holds a strong commitment to provide a safe, secure and productive work environment to all its employees. The Company strives to ensure that every employee is informed and compliant with all statutory policies and practices. PoSH awareness and sensitization are an integral part of this process.

DISCLOSURE REGARDING COMPLIANCES W.R.T MATERNITY BENEFIT ACT, 1961-

The Company hereby states that it was Compliant with Maternity Benefits Act, 1961 during the Financial Year 2024-25.

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.

33. NUMBER OF COMPLAINTS RELATING TO CHILD LABOUR, FORCED LABOUR, INVOLUNTARY LABOUR

No cases of child labour, forced labour, involuntary labour and discriminatory employment were reported in the last financial year

KCD Industries India Limited

Annual Report FY 2024-25

34.Details Of Difference Between Amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the banks or financial institution
Your company has not made any one time settlement with any of its lenders.

35. CAUTIONARY STATEMENT

Statements in this Report, particularly those which relate to Management Discussion and Analysis as explained in the Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

36.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 2025

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/-

Chirag Shah

Chairman

DIN: 07735458

Sd/-

Rajiv Darji

Managing Director &

CFO

DIN: 02088219

Annexure - 1

In accordance with the provisions of **Section 92(3)** read with **Section 134(3)(a)** of the Companies Act, 2013 and the rules made thereunder, the copy of the Annual Return of the Company for the financial year ended 31st March, 2025 has been placed on the website of the Company.

BRIEF PARTICULARS OF THE COMPANY:

REGISTRATION AND OTHER DETAILS:

Sr. No.	Particulars	Details
i.	CIN	L70100MH1985PLC301881
ii.	Registration Date	25 th May 1985

KCD Industries India Limited

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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- NIL:

Sr. No.	Name And Address of the Company	CIN/GLN/ LLPIN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
-	-	-	-	-	-

**Note: The company vide execution of an agreement dated 31.03.2025 made a disinvestment in KCD Carmatrix Private Limited (U43291MH2023PTC409899) pursuant to transfer of all its holding to Mr. Rajiv Darji in a transaction held at an arm's length basis. Pursuant to the said transfer, the company (KCD Carmatrix Private Limited) ceased to be the subsidiary of the KCD Industries India Limited w.e.f 31.03.2025. Thus, the company does not have any subsidiary as on and after 31.03.2025.*

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

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company and the percentage increase in remuneration of each director and KMPs in the financial year 2024-25:

Name of the Director/ KMP	Designation	Remuneration (in Rs.)	Ratio of Remuneration of Directors/KMPs with median
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KCD Industries India Limited

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			Remuneration of employees
Sagar Shetty	Non-Executive Director	950605	2.32
Rajiv Darji	Managing Director & CFO	-	-
Ritakshi Khandelwal	Non-Executive Director	25000	0.06
Swati Gupta	Independent Director	60000	0.15
Priyanka Dangayach	Company Secretary	393130	0.96

2. Details of percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, and Company Secretary Financial Year 2024-25 are as follows:

Sr. No.	Name of Director/KMP	Designation	% Increase/Decrease
1.	Sagar Shetty	Non-Executive Director	-
2.	Rajiv Darji	Managing Director & CFO	-
3.	Ritakshi Khandelwal	Non-Executive Director	-
4.	Swati Gupta	Independent Director	-
5.	Priyanka Dangayach	Company Secretary	118.40%

3. **Percentage increase in the median remuneration of employees Financial Year 2024 - 25.**
There is no increase in median remuneration of all employees in Financial Year 2024 - 25.
4. **Number of Permanent Employees on the roll of the Company as on 31st March 2025.**
There are less than 10 (Ten) Permanent Employees on roll of the Company as on 31st March 2025.
5. **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 2024 - 25.
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;

- are in receipt of remuneration for the Financial Year 2024-25, 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 2024-25, 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 2024-25, 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 YEAR ENDED 31ST MARCH, 2025**

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

To,
The Members,
KCD Industries India Limited
CIN: L70100MH1985PLC301881
Unit No. 101, 1st Floor, KCD Jogesh Eva,
Road No.1, Jogeshwari East, Mumbai – 400060

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by KCD INDUSTRIES INDIA LIMITED (CIN: L70100MH1985PLC301881) (hereinafter referred as ‘the Company’) having its Registered Office at “ Unit No. 101, 1st Floor, KCD Jogesh Eva, Road No.1, Jogeshwari East, Mumbai – 400060” Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes 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 Review, we hereby report that in our opinion, the Company has, during the review period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, **M/s Ajay Yadav & Associates.**, Practicing Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by KCD INDUSTRIES INDIA LIMITED (“the Company”),
- (b) the filings/ submissions made by the Company to the stock exchanges,
- (c) website of the Company,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report,

For the financial year ended 31st March, 2025 (“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”);

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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 ("SEBI LODR");
 - (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 (during the review period not applicable to the Company);
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (during the review period not applicable to the Company);
 - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (during the review period not applicable to the Company);
 - (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (h) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (during the review period not applicable to the Company);
 - (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (j) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
- And circulars/guidelines issued thereunder.

And based on the above examination, I hereby report that, during the Review Period:

I.(a) The Company 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 (Advisory/ Clarification/ Fine/ Show Cause Notice / Warning, etc.)	Details of Violation	Financial Amount	Observer's Remarks of the Practicing Company Secretary	Management Response	Remarks

KCD Industries India Limited

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1	The Listed Entity shall submit financial results to the Stock Exchanges within 45 days from the end of each quarter (in PDF mode and XBRL)	Reg 30 & 33 of SEBI(LODR)	The financial results for the quarter ended 30 th September 2024 is not filed within the stipulated period	BSE	Fine	The financial results for the quarter ended 30 th September 2024 is not filed within the stipulated period	1,70,000 + 18% GST	Financial Results as per regulation 30 & 33 of SEBI (LODR) Regulations, 2015 for September 2024 quarter is filed with a delay of 7 days as per stipulated period of 45 days.	There was an inadvertent delay. The said fine has been levied by the BSE for the delay in filing of financials result of September quarter 2024	
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KCD Industries India Limited

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								While , Comp any has paid the said penal ty and made the defau lt good		
2	The Listed Entity shall submit audited financial results to the Stock Exchanges within 60 days from the end of last quarter (in PDF mode and XBRL)	Reg 30 & 33 of SEBI(LODR)	The audited financial results for the quarter and year ended 31 st March, 2024 is not filed within the stipulated period	BSE	Fine	The audited financial results for the quarter and year ended 31 st March, 2024 is not filed within the stipulated period	30,000 + 18% GST	Audited Financial Results as per regulation 30 & 33 of SEBI (LODR) Regulations, 2015 for March 2024	There was an inadvertent delay.	-

KCD Industries India Limited

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								quarter is filed with a delay of 6 days beyond the stipulated period of 60 days. While , Company has not paid the said penalty but has		
3.	Regulation 23(9) of SEBI (LODR) Regulations, 2015. The listed entity shall submit to	Regulation 23(9) of SEBI (LODR) Regulations, 2015	Delay 8 days in submission of disclosure of related party transactions for the half year ended 30 th	BSE	Fine	Violations Reg 23(9) of SEBI (LODR) Regulations,	Rs.40,000 + 18% GST (Rupees Forty thousand)	There has been delay of 8 days in submission	The inadvertent delay in submission by the Company. The Company has paid the penalty imposed by the Exchange.	

KCD Industries India Limited

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	the stock exchanges disclosures of related party transactions in the format as specified by the Board from time to time, and publish the same on its website:		September 2024.			2015.	d)	of related party transactions disclosures. Also BSE has levied penalty of Rs. 40,000 for the delay submission		
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Sr. No.	Observations/Remarks of the Practicing Company Secretary in the previous reports (PCS)	Observations made in the secretarial compliance report for the year ended 2024-25 or prior years	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
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KCD Industries India Limited

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the listed
entity

NA

II. I hereby further report the compliance status of the Company, during the Review Period, with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
1	Secretarial Standards: The compliances of the Company are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	NO
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 board of directors of the Company All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations /circulars /guidelines issued by SEBI 	Yes Yes	NO
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Company is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate 	Yes Yes	NO
	governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website	Yes	

KCD Industries India Limited

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4	Disqualification of Director(s): None of the Director of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the Company.	Yes	No Director Disqualification found under review
5	Details related to subsidiaries of Company have been examined w.r.t.		
	a. Identification of material subsidiary companies	NA	The Company had one subsidiary, M/s. KCD Carmatrix Private Limited, which ceased to be a subsidiary effective 31st March 2025, following disinvestment.
	b. Disclosure requirement of material as well as other subsidiaries	NA	
6	Preservation of Documents: The Company is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy	Yes	NO
	prescribed under SEBI LODR Regulations, 2015		
7	Performance Evaluation: The Company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	NO
8	Related Party Transactions: a. The Company has obtained prior approval of Audit Committee for all Related party transactions;	NA	NA

KCD Industries India Limited

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	b. In case no prior approval obtained, the Company shall provide detailed reasons along subsequently approved/ratified/rejected by the audit committee;		
9	Disclosure of events or information: The Company 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.	Yes	NO
10	Prohibition of Insider Trading: The Company is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	NO
11	Actions taken by SEBI or Stock Exchange(s), if any: The actions taken against the Company/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	No	There are some events found under Regulations of LODR, Company did not comply on time with its periodic returns to BSE.
12	Resignation of statutory auditors from the Company or its material subsidiaries:	NA	-
	In case of resignation of statutory auditor from the Company or any of its material subsidiaries during the financial year, the Company and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by Company.		
13	Additional non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above	NA	-

Assumptions & Limitation of scope and Review:

KCD Industries India Limited

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1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the Company.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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.
5. During the audit period, we are unable to express our opinion regarding penalties and other misconduct or any notices or actions taken against the Company/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges. There are a lot of circumstances such as the timing of the audit, or an inability to obtain sufficient appropriate audit evidence. Hence, our report shows a limitation of scope in auditing.
6. During the audit period, we are unable to express our opinion regarding penalties and other misconduct or any notices or actions taken against the Company/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges. There are a lot of circumstances such as the timing of the audit, or an inability to obtain sufficient appropriate audit evidence. Hence, our report shows a limitation of scope in auditing.

For Ajay Yadav & Associates Practicing Company Secretaries,
Mem. No.: 75958

Sd/-

Ajay Yadav
Proprietor
C.P. No.: 27919
Peer Review No.: 6776/2025
UDIN No: A075958G000900188

Date: 31st July 2025
Place: Mumbai

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Period ended on 31st March 2025

[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.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KCD Industries India Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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 the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- (iv) 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; **(not applicable to the Company for the period under review)**
- (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)**

I 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.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

1. The financial results for the quarter ended 30th September 2024 is not filed within the stipulated period as required under Reg 30 & 33 of SEBI(LODR) for which BSE has levied a fine of Rs. 1,30,000 + 18% GST. The Company has paid the fine and made the default good.
2. The audited financial results for the quarter and year ended 31st March, 2024 is not filed within the stipulated period as required under Reg 30 & 33 of SEBI(LODR) for which BSE has levied a fine of Rs. 30,000 + 18% GST. The Company has not paid the fine but has made the default good.
3. There was delay 8 days in submission of disclosure of related party transactions for the half year ended 30th September 2024 as required under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for which BSE has levied a fine of Rs. 40,000 + 18% GST. The Company has paid the fine and made the default good.

I further report that:

KCD Industries India Limited

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

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes book, and there were no dissenting members viewed in any of the meetings.

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

For Ajay Yadav & Associates
Practicing Company Secretaries,

Sd/-

Ajay Yadav

Proprietor

Mem. No.: 75958

C.P. No.: 27919

Peer Review No.: 6776/2025

UDIN No: A075958G001078003

Date: 25th August, 2025

Place: Mumbai

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

KCD Industries India Limited

Annual Report FY 2024-25

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.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure the correct facts as are reflected in the Secretarial records. I believe that the practices and processes that I have followed provide a reasonable basis for my opinion.

Auditor's Responsibility

3. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to the secretarial compliances.
4. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
5. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

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. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
8. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

For Ajay Yadav & Associates
Practicing Company Secretaries,

Sd/-
Ajay Yadav
Proprietor
Mem. No.: 75958
C.P. No.: 27919
Peer Review No.: 6776/2025
UDIN No: A075958G001078003

Date: 25th August, 2025
Place: Mumbai

FORM NO. AOC - 2

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

Form for disclosure of particulars of contracts / arrangements entered 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	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
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KCD Industries India Limited

Annual Report FY 2024-25

			value, if any	or transactions			under first proviso to Section 188 of the Companie s 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	
	As on 31 st March 2025	As on 31 st March 2024
Total Income	356.74	2164.45
Total Expenses	325.82	1812.38
Profit(loss) before tax		352.07
(-) Tax Expenses	9.79	96.47
Profit/(loss) for the year	21.13	255.60
EPS	0.08	2.556

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ACCOUNTING METHOD:

The above figures are extracted from the Annual Audited Financial Statements prepared in accordance with the 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 2025. 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 Cyclical

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.

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- Change in Legislation leading to considerable financial outflow.
- Delay in procurement of funds for taking up the project

OPPORTUNITIES & 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.

- a. Growing Competition of Indian industry due to focus on efficient and quality.
- b. Vast export market to explore.
- c. Growing recognition of “Made in India” brand in global market
- d. Major growth through outsourcing opportunities
- e. Support from the Government and better financial support from players of the Financial Eco System.
- f. 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 2025, the Company had 05 (Five) Directors out of which 01 Managing Director, 02 Non-Executive Director and 02 are Non-Executive-Independent Directors. The composition

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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 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" ^s	No. of Committee position held [#]	
					As Chairman	As Member
1	Rajiv Darji	Executive Director	Managing Director	01	0	02
2	HariOm Patidar	Non-executive - Independent Director	Independent Director	04	02	01
3	Devyani Chhajed	Non-executive - Independent Director	Independent Director	06	01	02
4	Ritu Tiwari	Non-executive - Independent Director	Independent Director	02	00	01
5	Chirag Shah*	Executive Director	Executive Director	01	0	02

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.

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

During the year under review, several changes took place in the composition of the Board of Directors due to appointments and resignations:

- **Resignations and Appointments in September 2024:**

Mr. Pratik Mukesh Popat and Ms. Minal Darshan Panchal, both Independent Directors, resigned from their positions with effect from **05th September 2024**. Subsequently, **Ms. Hetal Bhanushali** and **Mr. Manish Jain** were appointed as Independent Directors with effect from the same date.

- **Resignation in October 2024:**

Mr. Arun Kuttan, Non-Executive, Non-Independent Director, resigned from the Board with effect from **16th October 2024**.

- **Changes in November 2024:**

Ms. Hetal Bhanushali resigned as Independent Director with effect from **08th November 2024**. On the same date, **Ms. Swati Gupta** was appointed as an Independent Director.

- **Appointments and Resignations in 2025:**

Ms. Ritakshi Khandelwal was appointed as a Non-Executive Non-Independent Director with effect from **01st February 2025** and resigned from the same position with effect from **16th August 2025**.

Mr. Akash Tarunkumar Shah was appointed as an Executive Director with effect from **06th May 2025**, and resigned on **16th August 2025**.

Mr. Sahil Tarunkumar Shah was appointed as a Non-Executive Director on **06th May 2025**, and also resigned with effect from **16th August 2025**.

Mr. Manish Jain and **Ms. Swati Gupta** resigned from their roles as Independent Directors with effect from **16th August 2025**.

- **Appointments on 16th August 2025 (Subject to Shareholder Approval):**

Mr. HariOm Patidar, **Ms. Devyani Chhajer**, and **Ms. Ritu Tiwari** were appointed as Non-Executive Independent Directors of the Company with effect from **16th August 2025**, subject to the approval of members at the ensuing Annual General Meeting scheduled to be held on **30th September 2025**.

- **Proposed Appointment:**

It is also proposed to appoint **Mr. Chirag Shah** as the Executive Director of the Company, subject to shareholders' approval at the forthcoming Annual General Meeting on **30th September 2025**.

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.

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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.
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 2024-25, the Board met 17 (Seventeen) times, i.e. on 13th April, 2024, 14th May, 2024, 27th May, 2024, 22nd May, 2024, 30th May, 2024, 24th July, 2024, 12th August, 2024, 05th September, 2024, 16th October, 2024, 08th November, 2024, 21st November, 2024, 09th January, 2025, 14th January, 2025, 01st February, 2025, 14th February, 2025, 25th March, 2025 and 31st March, 2025.

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 30 th September 2024
1.	Rajiv Darji	17/17	Yes
2.	Arun Kuttan	08/08	Yes
3.	Sagar Shetty	17/17	Yes

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4.	Pratik Popat	07/07	NA
5.	Minal Panchal	07/07	NA
6.	Hetal Bhanushali	02/02	NA
7.	Manish Jain	09/09	NA
8.	Swati Gupta	08/08	NA

** During the year under review, the Board composition has been changed several times but perhaps the attendance sheet considers the attendance of all the directors been appointed in the Board during the said financial year.*

vi. Independent Directors:

The Independent Directors of the Company have been appointed in terms of the requirements of the Act, the Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website at the www.kcdindustries.com.

A separate meeting of Independent Directors of the Company without the presence of the Executive Directors & the Management Representatives was held on **14th February, 2025** as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the Listing Regulations.

The details of Independent Directors attendance at Independent Director meeting held during FY 2024-25:

Sr. No	Name of the Director	Position	No. of Meetings	
			Held	Attended
1.	Mr. Manish Jain	Chairperson	1	1
2.	Ms. Swati Gupta	Member	1	1

As all the Directors was present in the meeting so, none of the Director was granted leave of Absence.

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 programs for the independent directors throughout the year on an ongoing and continuous basis. The details of familiarization programmes are placed on the website of the Company at www.kcdinndustries.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

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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 as at 31st March, 2025:

Sr. No.	Name of the Director	No. of Shares held	No. of Non-convertible Securities held
1.	Ms. Swati Gupta	Nil	Nil
2.	Mr. Manish Kumar Jain	Nil	Nil
3.	Mrs Ritakshi Khandelwal	Nil	Nil
4.	Mr. Sagar Shetty	Nil	Nil

xi. The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board and the name of Directors who have such skill/expertise/competence:

Sr. No.	Core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board	The name of directors as on the date of this report who have such skills/expertise/competence
1.	Knowledge: Understanding of the Company's business, policies and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates	1. Mr. Rajiv Darji 2. Mr. Hari Om Patidar
2.	Behavioral Skill: attributes and competencies to use their knowledge and skills to interact with key stakeholders.	1. Ms. Ritu Tiwar 2. Mr. Rajiv Darji
3.	Strategic thinking and decision making	1. Mr. Rajiv Darji 2. Mr. HariOm Patidar 3. Ms. Devyani Ch.,haged
4.	Financial Expertise	1. Mr. Rajiv Darji 2. Mr. HariOm Patidar

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		3. Ms. Devyani Chhajer
5.	Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business	1. Mr. Rajiv Darji 2. Mr. HariOm Patidar 3. Ms. Devyani Chhajer

* Since the name of directors has been mentioned as on the date of this report i.e the composition of the Board as on the date, thus the details have

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.	Devyani Chhajer	Chairperson	Non-executive - Independent Director
2.	Hari Om Patidar	Member	Non-executive - Independent Director
3.	Rajiv Darji	Member	Non-executive - Independent Director
4.	Chirag Shah*	Member	Non-executive - Independent Director

During the year under review, the composition of the Audit Committee underwent several changes due to the resignation and appointment of Directors on the Board of the Company. The details are as follows:

Resignations on 05th September 2024:

Mr. Pratik Mukesh Popat and Ms. Minal Panchal resigned from the position of Independent Directors of the Company, and consequently ceased to be members of the Audit Committee with effect from 05th September 2024.

Appointments on 05th September 2024:

Ms. Hetal Bhanushali and Mr. Manish Jain were appointed as Independent Directors of the Company with effect from 05th September 2024. They were also inducted as members of the Audit Committee on the same date.

Change on 08th November 2024:

Ms. Hetal Bhanushali resigned from the directorship of the Company and consequently ceased to be a member of the Audit Committee with effect from 08th November 2024.

Ms. Swati Gupta was appointed as an Independent Director and also designated as the Chairperson of the Audit Committee with effect from 08th November 2024.

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Change on 05th May 2025 & 06th May, 2025:

Mr. Sagar Shetty resigned from the position of Director of the Company and ceased to be a member of the Audit Committee with effect from 05th May 2025.

Mr. Sahil Tarunkumar Shah was appointed as the director of the Company w.e.f 06th May, 2025 and thereby was inducted as a member of the Audit Committee.

Changes on 16th August 2025:

Mr. Manish Jain and Ms. Swati Gupta resigned from the position of Independent Directors and thereby ceased to be members of the Audit Committee with effect from 16th August 2025.

Mr. Hari Om Patidar and Ms. Devyani Chhajed were appointed as Independent Directors of the Company and inducted as members of the Audit Committee with effect from 16th August 2025. The Audit Committee was accordingly reconstituted by the Board on the same date.

**Mr. Chirag Shah has been proposed to be appointed as the director of the Company w.e.f 05th September, 2025 and thereafter be inducted as the member of the Audit Committee via duly passed Resolution in the Board Meeting.*

The Company has ensured that the composition of the Audit Committee remains in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 throughout the year.

During the year 2023-24, Mrs. Shefali Singhal (Membership No: A34314), Company Secretary, acted as the Secretary of the Audit Committee till the closing hours of 17th May, 2024. After appointment as a Company Secretary of the Company, Ms. Priyanka Dangayach (Mem. No. A50595) acted as Secretary of Audit Committee effective from 22nd May, 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 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 2024-25, the Audit Committee has met 06 (Six) times i.e. on 30th May, 2024, 12th August, 2024, 05th September, 2024, 21st November, 2024, 14th February, 2025 and 31st March, 2025. The details of the attendance of each member are given below:

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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	06	06
4.	Ms. Hetal Bhanushali	01	01
5.	Mr. Manish Jain	04	04
6.	Ms. Swati Gupta	03	03

*Due to change in the Composition of the Audit Committee, the above attendance sheet includes the attendance of all the members during the FY 2024-25.

As all the Directors was present in the meeting so, None of the Director was granted leave of Absence.

• **Brief description of terms of reference *inter-alia* includes:**

- to recommend to the Board of Directors (Board) all appointments, including the filling of a casual vacancy of an auditor under Section 139 of the Act,
- to approve other services which auditors can provide to the Company,
- to recommend the appointment, remuneration and terms of appointment of auditors of the Company,
- to review and monitor the auditor's independence and performance, and effectiveness of audit process,
- examination of the financial statement and the auditors' report thereon,
- approval or any subsequent modification of transactions of the Company with related parties including granting omnibus approval for related party transactions,
- scrutiny of inter-corporate loans and investments,
- valuation of undertakings or assets of the Company, wherever it is necessary,
- evaluation of internal financial controls and risk management systems,
- monitoring the end use of funds raised through public offers and related matters,
- may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company,
- authority to investigate into any matter in relation to aforesaid items or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company,
- oversee the vigil mechanism and to ensure that the vigil mechanism shall provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases and in case of repeated frivolous complaints being filed by a Director or an employee, the audit committee may take suitable action against the concerned Director or employee including reprimand,
- to formulate the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the Internal Auditor,

- to take into consideration the qualifications and experience of the individual or the firm proposed to be considered for appointment as an auditor and whether such qualifications and experience are commensurate with the size and requirements of the Company, provided that while considering the appointment, the Audit Committee shall have regard to any order or pending proceeding relating to professional matters of conduct against the proposed auditor before the Institute of Chartered Accountants of India or any competent authority or any Court,
- may call for such other information from the proposed auditor as it may deem fit,
- to recommend the name of an individual or a firm as auditor to the Board for consideration,
- may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Company. The finance Director, internal auditor and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee,
- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible,
- approval of payment to statutory auditors for any other services rendered by the statutory auditors,
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Act,
 - b. changes, if any, in accounting policies and practices and reasons for the same,
 - c. major accounting entries involving estimates based on the exercise of judgment by management,
 - d. significant adjustments made in the financial statements arising out of audit findings,
 - e. compliance with listing and other legal requirements relating to financial statements,
 - f. disclosure of any related party transactions, and
 - g. modified opinion(s) in the draft audit report
- reviewing, with the management, the quarterly financial statements before submission to the Board for approval,
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems,
- reviewing the adequacy of internal audit function and frequency of internal audit,
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board,
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern,
- to review the functioning of the whistle blower/vigil mechanism,
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate,
- monitoring and reviewing the statement of deviation(s) or variation(s) as per Regulation 32 of the Listing Regulations,

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- carrying out any other functions as authorized by the Board of Directors from time to time or as enforced by statutory/regulatory authorities,
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision, and consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

❖ **Powers of Audit Committee *inter-alia* includes:**

- to investigate any activity within its terms of reference,
- to seek information from any employee,
- to obtain outside legal or other professional advice, and
- to secure attendance of outsiders with relevant expertise, if it considers necessary.

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.	Hari Om Patidar	Chairperson	Non-executive - Independent Director
2.	Devyani Chhajed	Member	Non-executive - Independent Director
3.	Ritu Tiwari	Member	Non-executive - Independent Director

During the year under review, the composition of the Nomination & Remuneration Committee underwent several changes due to the resignation and appointment of Directors on the Board of the Company. The details are as follows:

Resignations on 05th September 2024:

Mr. Pratik Mukesh Popat and Ms. Minal Panchal resigned from the position of Independent Directors of the Company, and consequently ceased to be members of the the Nomination & Remuneration Committee with effect from 05th September 2024.

Appointments on 05th September 2024:

Ms. Hetal Bhanushali and Mr. Manish Jain were appointed as Independent Directors of the Company with effect from 05th September 2024. They were also inducted as members of the Nomination & Remuneration Committee on the same date.

Change on 08th November 2024:

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Ms. Hetal Bhanushali resigned from the directorship of the Company and consequently ceased to be a member of the the Nomination & Remuneration Committee with effect from 08th November 2024.

Ms. Swati Gupta was appointed as an Independent Director and also designated as the Chairperson of the the Nomination & Remuneration Committee with effect from 08th November 2024.

Change on 05th May 2025 & 06th May, 2025:

Mr. Sagar Shetty resigned from the position of Director of the Company and ceased to be a member of the the Nomination & Remuneration Committee with effect from 05th May 2025.

Mr. Sahil Tarunkumar Shah was appointed as the director of the Company w.e.f 06th May, 2025 and thereby was inducted as a member of the the Nomination & Remuneration Committee.

Changes on 16th August 2025:

Mr. Manish Jain and Ms. Swati Gupta resigned from the position of Independent Directors and thereby ceased to be members of the the Nomination & Remuneration Committee with effect from 16th August 2025.

Mr. Hari Om Patidar and Ms. Devyani Chhajed were appointed as Independent Directors of the Company and inducted as members of the the Nomination & Remuneration Committee with effect from 16th August 2025. The Nomination & Remuneration Committee was accordingly reconstituted by the Board w.e.f the same date.

The Company has ensured that the composition of the the Nomination & Remuneration Committee remains in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 throughout the year.

During the year 2023-24, Mrs. Shefali Singhal (Membership No: A34314), Company Secretary, acted as the Secretary of the Nomination and Remuneration Committee till the closing hours of 17th May, 2024. After appointment as a Company Secretary of the Company, Ms. Priyanka Dangayach (Mem. No. A50595) acted as Secretary of Nomination and Remuneration Committee effective from 22nd May, 2024.

Meetings and Attendance:

During the Financial Year 2024-25, the Audit Committee has met 06 (Six) times i.e. on 22nd May, 2024, 05th September, 2024, 08th November, 2024, 14th January, 2025, 01st February, 2025 and 25th March, 2025. 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*	01	01
2.	Minal Panchal*	01	01
3.	Sagar Shetty	06	06
4.	Ms. Hetal Bhanushali	01	01
5.	Mr. Manish Jain	04	04
6.	Ms. Swati Gupta	03	03

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*Due to change in the Composition of the NRC, the above attendance sheet includes the attendance of all the members during the FY 2024-25.

As all the Directors was present in the meeting so, None of the Director was granted leave of Absence.

The terms of reference of Nomination and Remuneration Committee include deciding Company's policies on specific remuneration packages for all the directors, designing and implementation of performance appraisal systems and discretionary performance bonus payments for them and such other functions as may be delegated to it by the Board of Directors.

The purpose of this Committee is to screen and to review individuals qualified to serve as Executive Directors, Non-Executive Directors, Independent Directors and Key Managerial Personnel and remuneration to be paid to them in accordance with the Nomination and Remuneration Policy of the Company and recommend to the Board for its approval. The Committee makes recommendations to the Board on candidates for -

- i. nomination for election or re-election by the shareholders; and
- ii. any board vacancies that are to be filled.

It may act on its own in identifying potential candidates, inside or outside the Company, or may act upon proposals submitted by the Management or the Chairman of the Company. It reviews and discusses all matters pertaining to candidates and evaluates the candidates as Director or Key Managerial Personnel. The Nomination and Remuneration Committee provides the manner in which the annual evaluation of the Board, its Committee and of individual Directors to be done and co-ordinates and oversees the process.

Brief description of terms of reference includes:

- to identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board of Directors (Board) their appointment and removal and to carry out evaluation of every Director's performance,
- to formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management,
- while formulating the policy as aforesaid, to ensure that:
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully,
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
 - c) Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals, provided that such policy shall be disclosed in the Board's Report.

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- to determine, review and recommend to the Board, the remuneration of the Company's Managing/
Joint Managing/Deputy Managing/Whole time/Executive Director(s), including all elements of remuneration package,
- to determine, review and recommend to the Board, the remuneration of the Company's top executives who are one level below the Managing/Joint Managing/Executive Director(s), to formulate, implement, supervise and administer the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines,
- formulation of criteria for evaluation of independent Directors and the Board of Directors,
- devising a policy on diversity of the Board of Directors,
- whether to extend or continue the term of appointment of independent Director, on the basis of the report of performance evaluation of independent Director,
- aligning key executive and board remuneration with the longer term interests of the Company and its shareholders,
- ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender, and
- To carry out any other functions as authorized by the Board from time to time or as enforced by statutory/regulatory authorities.

Performance evaluation criteria for Independent Directors:

The Nomination and Remuneration Policy of the Company showcase the appointment criteria and remuneration payable to the Directors of the Company. The remuneration paid to the Directors is broadly based on the criteria such as his/her qualification, experience, profile and his/her performance. The detailed procedure of performance evaluation is provided under Point No. 10 of the Board's Report.

The criterion for evaluation of performance of Independent Directors inter-alia includes:

- highest Personal and Professional ethics, integrity and values,
- inquisitive and objective perspective, practical wisdom and mature judgment,
- demonstrated intelligence, maturity, wisdom and independent judgment, self-confidence to contribute to Board deliberations and stature such that other board member will respect his or her view,
- the willingness and commitment to devote the extensive time necessary to fulfill his/her duties,
- the ability to communicate effectively and collaborate with other Board Members to contribute effectively to the diversity of perspectives that enhances Board and Committee deliberations, including willingness to listen and respect the views of others,
- the skills, knowledge and expertise relevant to the Company's business, with extensive experience at a senior leadership level in a comparable Company or organization, including but not limited to relevant experience in manufacturing, international operations, public service, finance, accounting, strategic planning, supply chain, technology and marketing,

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- commitment, including guidance provided to the Senior Management outside of Board/Committee Meetings,
- effective deployment of knowledge and expertise,
- independence of behavior and judgment, and
- maintenance of confidentiality of critical issues.

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.	Hari Om Patidar	Chairperson	Non-executive - Independent Director
2.	Devyani Chhajed	Member	Non-executive - Independent Director
3.	Ritu Tiwari	Member	Non-executive - Independent Director

During the year under review, the composition of the Stakeholder's Relationship Committee underwent several changes due to the resignation and appointment of Directors on the Board of the Company. The details are as follows:

Resignations on 05th September 2024:

Mr. Pratik Mukesh Popat and Ms. Minal Panchal resigned from the position of Independent Directors of the Company, and consequently ceased to be members of the Stakeholder's Relationship Committee with effect from 05th September 2024.

Appointments on 05th September 2024:

Ms. Hetal Bhanushali and Mr. Manish Jain were appointed as Independent Directors of the Company with effect from 05th September 2024. They were also inducted as members of the Stakeholder's Relationship Committee on the same date.

Change on 08th November 2024:

Ms. Hetal Bhanushali resigned from the directorship of the Company and consequently ceased

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to be a member of the Stakeholder's Relationship Committee with effect from 08th November 2024.

Ms. Swati Gupta was appointed as an Independent Director and also designated as the Chairperson of the Stakeholder's Relationship Committee with effect from 08th November 2024.

Change on 05th May 2025 & 06th May, 2025:

Mr. Sagar Shetty resigned from the position of Director of the Company and ceased to be a member of the Stakeholder's Relationship Committee with effect from 05th May 2025.

Mr. Sahil Tarunkumar Shah was appointed as the director of the Company w.e.f 06th May, 2025 and thereby was inducted as a member of the Stakeholder's Relationship Committee.

Changes on 16th August 2025:

Mr. Manish Jain and Ms. Swati Gupta resigned from the position of Independent Directors and thereby ceased to be members of the Stakeholder's Relationship Committee with effect from 16th August 2025.

Mr. Hari Om Patidar and Ms. Devyani Chhajer were appointed as Independent Directors of the Company and inducted as members of the Stakeholder's Relationship Committee with effect from 16th August 2025. The Stakeholder's Relationship Committee was accordingly reconstituted by the Board w.e.f the same date.

The Company has ensured that the composition of the Stakeholder's Relationship Committee remains in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 throughout the year.

During the year 2023-24, Mrs. Shefali Singhal (Membership No: A34314), Company Secretary, acted as the Secretary of the Stakeholders Relationship Committee till the closing hours of 17th May, 2024. After appointment as a Company Secretary of the Company, Ms. Priyanka Dangayach (Mem. No. A50595) acted as Secretary of Stakeholders Relationship Committee effective from 22nd May, 2024.

Meetings and Attendance:

During the Financial Year 2024-25, the Stakeholder's Relationship Committee met 04 (Four) times on 30th May, 2024, 12th August, 2024, 21st November, 2024, 14th February, 2025. 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*	01	01
2.	Minal Panchal*	01	01
3.	Sagar Shetty	04	04
4.	Ms. Hetal Bhanushali	01	01
5.	Mr. Manish Jain	02	02
6.	Ms. Swati Gupta	01	01

*Due to change in the Composition of the Stakeholder's Relationship Committee, the above

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attendance sheet includes the attendance of all the members during the FY 2024-25.

As all the Directors was present in the meeting so, none of the Director was granted leave of Absence.

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 14th February, 2025 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.

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.

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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 2024-25 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 2024-25 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 CS Charu Golash, practicing company secretary (Memb. No. 7325) dated on **05th September, 2025** 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
2023-24	Monday, 30 th Day of September, 2024 at 10:00 a.m.	Registered Office of the company situated at Unit No 101, KCD Jogesh Eva, Natwar Nagar, Road No. 1, Jogeshwari (East), Mumbai - 400060	1. To Regularise appointment of Mrs. Hetal Bhanushali (DIN: 10765179) as an Independent Director of the Company. 2. To Regularise appointment of Mr. Manish Jain (DIN: 00606079) as an Independent Director of the Company.
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	Ruia Hall, Station Road, Nr. Railway Crossing, Malad	No Special Resolution Passed.

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	at 10:00 a.m.	(West), Mumbai - 400 064.	
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Extra Ordinary Meeting

The details of Extra Ordinary General Meetings held and special resolutions passed during the year are given hereunder:

Year	Day, Date and Time	Venue	Special Resolution Passed
2024-25	Friday, 07 th Day of February, 2025 at 10:00 a.m.	Registered Office of the company situated at Unit No 101, KCD Jogesh Eva, Natwar Nagar, Road No. 1, Jogeshwari (East), Mumbai - 400060	1. To Regularise appointment of Ms. Swati Gupta (DIN: 10829754) as Non-Executive Independent Director of the Company.

POSTAL BALLOT

The details of Postal Ballot held and special resolutions passed during the year are given hereunder:

Year	Notice dispatched	Opening date and closing date	Special Resolution Passed
2024-25	Notice date: 25 th March, 2025 Monday, 31st March, 2025 at 9:00 A.M. (IST). The last date of e-voting, i.e., Tuesday, 29th April, 2025	Monday, 31st March, 2025 at 9:00 A.M. (IST). The last date of e-voting, i.e., Tuesday, 29th April, 2025	1. To Regularise appointment of Ms. Ritakshi Khandelwal (DIN: 10928702) as Non-Executive Non-Independent Director of the Company.

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
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1.	Annual General Meeting date	30 th September 2025
2.	Annual General Meeting Time	01.00 PM
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 2024 to 31 st March 2025
5.	Book Closure Dates	24 th September, 2025 to 30 th September, 2025
6.	Cut-off Date	23 rd September, 2025
7.	E-voting period	27 th September, 2025 to 30 th September, 2025
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

FINANCIAL CALENDAR

Adoption of Quarterly Results for the Quarter ending	Date of the Meeting of the Board of Directors (<i>Tentative & Subject to Change</i>)
30 th June 2025	On or Before 14 th August, 2025
30 th September 2025	On or before 14 th November, 2025
31 st December 2025	On or before 14 th February, 2026
31 st March 2026	On or before 30 th May, 2026

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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, 2025

There were no outstanding GDRs/ADRs/Warrants or any convertible instrument as at end 31st March, 2025.

STOCK MARKET PRICE HIGH-LOW DATA OF THE COMPANY FOR THE YEAR 2024-25

Month	Share Price at BSE	
	High (Rs.)	Low (Rs.)
Apr-24	13.12	8.90
May- 24	13.44	9.25
Jun-24	11.57	9.01
Jul-24	9.97	8.11
Aug-24	9.58	7.16
Sep-24	11.80	6.90

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Oct-24	11.60	6.90
Nov-24	10.34	7.61
Dec-24	11.72	8.01
Jan-25	11.30	7.80
Feb-25	8.55	6.25
Mar-25	7.00	5.53

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2025

Summary of Shareholding Pattern as on 31 st March, 2025			
Sr. No.	Description	No. of Shares	% of shareholding
1	Promoter	93,95,397	25.30
2	Bodies Corporate	3728816	10.04
3	Individuals	2,16,65,455	58.33
4	Clearing Members	0	0.00
5	N.R.I.	1222020	3.29
6	Overseas Corporate Bodies	0	0.00
8	Hindu Undivided Family	852760	2.30
9	Any Other	278409	0.75
	TOTAL	3,71,42,857	100.00

DISTRIBUTION OF SHAREHOLDING AS AT 31ST MARCH, 2025

Particulars	Number of Shareholders	% of Total	In Rs.
1-5000	11853	97.20	4429184.75
5001-10000	141	1.16	1076011.00
10001-20000	73	0.60	1077652.00
20001-30000	31	0.25	810777.00
30001-40000	17	0.14	615525.00
40001-50000	16	0.13	760387.25
50001 To 1,00,000	24	0.20	1593508.00
1,00,000 and above	40	0.33	17889084.75
Total	12195	100.00	28252129.75

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

De-materialization of shares and liquidity:

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As on 31st March 2025: 3,56,08,637(Three Crore Fifty-Six Lakhs Eight Thousand Six Hundred and Thirty-Seven) 95.87% 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 Financial Results for the quarter and half year ended 30th September, 2024.
2. Delay in submission of Financial Results for the quarter ended 31st March 2024.
3. Delay in submission of Related Party Transaction for 30th September, 2024.
4. 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 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 2024-2025, 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 2024-2025, 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 2024-2025, 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 2024-2025, 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 and the name and date of appointment of the statutory auditors of such subsidiaries:

The Company does not have any subsidiary as on the closing of the financial year ended 31st March, 2025.

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. CS Charu Golash, practicing company secretary

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(Memb. No. 7325) dated on 05th September, 2025 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:

- (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 on the 29/08/2025:

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:

Sr.No.	Folio No./DPID-Client ID	Name of Shareholder	Address of Shareholder	Pan	No.of Shares	%age
1	IN30048430315653	KCD Industries India LTD Unclaimed Shares Demat Suspense Account	501 5 TH Floor Ruby Crescent Business Boulevard Ashok Chakravati Road Kandivali Emumbai Maharashtra 400101	AAACR1457P	46200	0.18

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.

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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 2024-25.

Date: 05th September 2025
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 2025 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 2025.

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 2025.

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 Charu Golash & Co.
Practicing Company Secretary
Sd/-
CS Charu Golash
M. No - 7325
CP No-8005
UDIN - F007325G00118929

Date: 05/09/2025
Place: Kolkata

KCD Industries India Limited

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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 2025.

Table A

Sr. No.	Name of the Directors	DIN	Date of Appointment
1.	Ritakshi Khandelwal	10928702	01/02/2025
2.	Rajiv Chandulal Darji	02088219	07/09/2021
3.	Swati Gupta	10829754	08/11/2024
4.	Manish Kumar Jain	00606079	05/09/2024
5.	Sagar Shetty	09213119	07/09/2021

For **Charu Golash & Co.**
Practicing Company Secretary
Sd/-
CS Charu Golash
M. No - 7325
CP No-8005
UDIN - F007325G00118929

Date: 05/09/2025
Place: Kolkata

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 2025 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. I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps they have taken or propose to take to rectify these deficiencies.
- 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: 05th September 2025
Place: Mumbai

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

INDEPENDENT AUDITOR'S REPORT

To
The Members of
KCD INDUSTRIES INDIA LIMITED.

I. Report on the Audit of the Financial Statements

1. Opinion:

- A.** We Have Audited the Accompanying Financial Statements of **KCD INDUSTRIES INDIA LIMITED** ("the Company"), which comprises the Balance Sheet as at **March 31, 2025**, the Statement of Profit and Loss, the Statement of Cash Flows for the year ended on that date and a summary of Significant Accounting Policies and Other explanatory information (hereinafter referred to as "the Financial Statement").
- B.** In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial Statements give the information required by the companies Act, 2013 ("the Act") in the Manner so required and give true and fair view in conformity with the accounting standards prescribed under Section 133 of the Act read with the companies (Accounting Standard) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India;
- i) In the case of the Balance Sheet, of the state of affairs of the Company as at **March 31, 2025**;
 - ii) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

2. Basis for Opinion:

We Conducted our audit of the financial statements in accordance with the standards on Auditing Specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are Further Described in the Auditor's Responsibility for the Audit of the Financial Statements Section of our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provision of the Act and 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 Financial Statements.

3. Management's Responsibility for the Financial Statements:

- A. The Company's Board of Directors is Responsible for the Matters Stated in Section 134(5) of the Companies Act, 2013 ("the Act") with Respect to the Preparation of these Financial Statements that Give a True and fair view of the Financial Position, Financial Performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting standards Prescribed under Section 133 of the Act. This Responsibility also includes Maintenance of Adequate Accounting Records in Accordance with the for Provision of the Act for Safeguarding of the Assets of the Company and for Preventing and Detecting the 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 Control, That were Operating Effectively for ensuring the Accuracy and Presentation of the Financial Statements give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In Preparing the Financial Statement, 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.

4. Auditor's Responsibility for the Financial Statement:

- A. Our Responsibility is to express an Opinion on these Financial statements based on our Audit. In Conducting our Audit, we have taken into Account the Provisions of the Act; the Accounting and Auditing standards and matters which are Required to be included in the Audit Report under the Provisions of the Act and Rules made there under.
- B. Our Objectives are to Obtain Reasonable Assurance About Whether the 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 Financial Statements.
- C. As part of an Audit in accordance with SAs, we exercise Professional judgment and maintain Professional skepticism throughout the Audit.

We Also:

KCD Industries India Limited

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- i. Identify and assess the risks of material misstatement of the financial Statements, whether due to Fraud or error, design and perform Audit Procedures responsive to those risks, and obtain Audit Evidence that is Sufficient and Appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii. Obtain an understanding of internal financial relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control systems.
 - iii. Evaluate the Appropriateness of Accounting Policies used and the Reasonableness of Accounting Estimates and Related Disclosures made by the Management.
 - iv. Conclude on the Appropriateness of Managements 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 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 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.
 - v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- D.** Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factor in (i) planning the scope of our audit work and in evaluating the results of our work and qualitative results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- E.** 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.
- F.** 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 matter than may reasonably be thought to bear on our independence, and where applicable, related safeguards.

G. 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.

II. 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 section 143(11) of the Act, we give in the "**Annexure A**", a Statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, 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.
 - B. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - C. The Balance sheet, the statement of Profit and Loss, Statement of Changes in Equity and the Statements of Cash Flow dealt with by this report are in agreement with the books of account.
 - D. In our opinion, the Aforesaid standalone financial statements comply with the Indian Accounting Standards Specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - E. On the basis of the written representations received from the directors as on **March 31, 2025** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2025** from being Appointed as a director in terms of section 164(2) of the Act.
 - F. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
 - G. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule. 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The company did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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- iv. 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, 2025** which has a feature of recording Audit Trail (edit log) facility. However, the same has not been operated throughout the year for all relevant transactions recorded in the software.

FOR, J SINGH & ASSOCIATES
Chartered Accountants

Place: MUMBAI
Date: 30/05/2025

SD/
AMIT J JOSHI
Partner
Membership No. 120022
FRN : 110266W
UDIN: 25120022BMIJZX9295

KCD INDUSTRIES INDIA LIMITED

ANNEXURE – A TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph (1) of our report of even date)

The annexure referred to in Independent Auditor’s Report to the Members of the company on the standalone financial statements of the Company for the year ended March 31, 2025. On the basis of such checks as we considered appropriate and according to the information and explanation given to us during course of our Audit. We Report that:

i) In respect of property, Plant & Equipment; -

(i)(a)(A) the company has maintained reasonable records showing full particulars, quantitative details and situation of property, Plant and Equipment.

(i)(a)(B) The company is not having any intangible asset.

(i)(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

(i)(c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.

(i)(d) The company has not revalued its Property, Plant and Equipment during the year.

(i)(e) According to information and explanations given to us and result of our audit procedures, in our opinion, no proceedings have been initiated or are pending against the company for holding any Benami property under the benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) In respect of its inventories: -

(ii)(a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.

(ii)(b) The Company has been provided to us quarterly returns or statements filed to Banks or Financial Institutions.

(iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provision of clause 3(iii) (a), (b), (c), (d), (e) & (f) of the order are not applicable to the Company.

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(iv) In our opinion and according to the information and explanations given to us, the Company has not given any loan guarantee or has not made investments covered under sections 185 and 186 of the Companies Act 2013.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Accordingly, the provisions of clause 3(v) of the order are not applicable to the Company.

(vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us, there was no transaction found unrecorded in the books of Accounts of the company which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

(ix)(a) According to the information and explanation and as verified from books of Accounts, the company has not defaulted in repayment of loans or interest thereon to any lender.

(ix)(b) According to the information and Explanations given to us and on the basis of our Audit Procedures, we report that the company has not been declared willful defaulter by the any bank or financial institution or government or any government authority.

(ix)(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(ix)(d) According to the information and Explanations given to us, and the procedures performed by us, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(ix)(e) According to the information and explanations given to us on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or meet the obligations of its subsidiaries, associates or joint ventures.

(ix)(f) According to the information and explanations given to us and procedures applied by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

KCD Industries India Limited

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(x)(a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of clause 3(x) (a) of the order are not applicable to the Company.

(x)(b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares during the year. Therefore, the provisions of clause 3(x)(b) of the order are not applicable to the Company.

(xi)(a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such case by the management.

(xi)(b) To the best of our knowledge and information with us there is no instance of fraud reported under sub-section (12) of section 143 of the Companies Act has been filed with the central Government for the period covered by our Audit.

(xi)(c) As explain to us no such whistle- blower complaints were received during the period covered by our Audit.

(xii) The company is not a Nidhi Company. Therefore, the provisions of Clause 3 (xii) of the order are not applicable to the Company.

(xiii) According to the information and explanations, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where ever Applicable and the details have been disclosed in the Financial Statements etc.

(xiv) The company is covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not appointed any internal auditor. Therefore, the provisions of Clause 3 (xiv) of the order are applicable to the Company.

(xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi) of the order are not applicable to the Company.

(xvii) The company is generally profit-making company and there was no cash loss in last financial year also.

(xviii) There being resignation of the statutory auditors during the year, this clause is applicable.

(xix) “According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of

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financial liabilities, other information accompanying the financial statements, 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 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) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of clause 3 (xx) of the order are not applicable to the Company.

(xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of clause 3(xxi) of the order are not applicable to the Company.

FOR J SINGH & ASSOCIATES
Chartered Accountants

Place: MUMBAI
Date: 30/05/2025

SD/
AMIT J JOSHI
Partner
Membership No. 120022
FRN : 110266W

KCD INDUSTRIES INDIA LIMITED
ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

Report on 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 **March 31, 2025** in conjunction with our audit of the financial statements the Company for the year ended on that date.

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 ("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 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.

Auditor's 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, issued by ICAI 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, both applicable to an audit of 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 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 Company's internal financial controls system over financial reporting of the Company.

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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 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 or 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, 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, 2025** 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).

FOR J SINGH & ASSOCIATES
Chartered Accountants

Place: MUMBAI
Date: 30/05/2025

SD/
AMIT J JOSHI
Partner
Membership No. 120022
FRN : 110266W

KCD Industries India Limited

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Balance Sheet as at 31st March, 2025

				(Amount in Rs.)
		Note No.	As at 31-03-2025	As at 31-03-2024
I	ASSETS			
	Non Current Assets			
(a)	Property plant and equipment	2	11,22,373	13,07,211
	- Capital Work in Progress		-	-
(b)	Financial Assets			
	(i) Other financial assets	3	29,63,81,651	7,02,34,364
(c)	Deferred Tax Assets(net)	4	23,962	23,962
(d)	Long term loans and advances	5	-	-
	Total Non-current assets (I)		29,75,27,986	7,15,65,537
II	Current Assets			
(a)	Inventories	6	14,53,103	7,63,33,052
(b)	Financial Assets			
	(i) Trade receivables	7	14,49,33,830	12,74,11,534
	(ii) Cash & Cash Equivalent	8	14,57,220	4,51,766
	(iii) Bank Balance Other Than Above	9	-	-
	(iii) Investment	10	-	-
	(ii) Other Finance Assets	11	-	32,44,04,536
(c)	Short term loans and advances	12	6,74,82,095	-
(d)	Other current assets	13	6,39,136	-
	Total Current Assets (II)		21,59,65,385	52,86,00,888

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	Total Assets (I+II)		51,34,93,371	60,01,66,425
I	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity share capital	14	2,52,88,554	1,00,00,000
(b)	Other Equity	15	37,98,27,528	41,02,42,495
			40,51,16,082	42,02,42,495
II	Liabilities			
	Non current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	36,13,783	-
	(ii) Deferred tax liabilities (Net)	17	-	-
	Total non current liabilities (II)		36,13,783	-
III	Current liabilities			
(a)	Financial Liabilities			
	(i) Trade payables	18		
	(a) total outstanding dues of micro enterprises and small enterprises; and		3,18,425	2,13,500
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		6,07,27,227	10,49,60,110
	(ii) Borrowings	19	3,00,01,569	-
	(iii) Other finance liabilities	20	-	5,69,537
(b)	Other current liabilities	21	95,59,994	6,97,28,913
(c)	Short-term provisions	22	41,56,292	44,51,870
	Total current liabilities (III)		10,47,63,506	17,99,23,930
	Total Equity and Liabilities (I) + (II) + (III)		51,34,93,371	60,01,66,425

KCD Industries India Limited

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The accompanying notes are an integral part of financial statements.

As per our attached report of even date

For J Singh & Associates

Chartered Accountants

Firm Registration No. 110266W

For and on behalf of the board of directors of
KCD Industries India Limited

Sd/-

Amit Joshi

Partner

M. No: 120022

UDIN: 25120022BMIJZX9295

Sd/-

Rajiv Darji

Managing Director & CFO

DIN: 02088219

Sd/-

Sahil T. Shah

Director

DIN: 05291141

Place : Mumbai

Date : 30/05/2025

KCD Industries India Limited

Annual Report FY 2024-25

Statement of Profit and Loss for the year ended on 31st March, 2025

			(Amount in Rs.)	
		Note No	Year Ended 31-03-2025	Year Ended 31-03-2024
I	<u>INCOME</u>			
	Revenue from Operations	23	3,04,08,236	19,30,49,343
	Other Income	24	56,77,479	2,33,95,210
	Total Income (I)		3,60,85,715	21,64,44,553
II	<u>EXPENSES</u>			
(a)	Cost of Raw Material Consumed	25	-	-
(b)	Purchases of traded and manufactured goods	26	(4,94,17,360)	22,66,17,751
(c)	Changes in inventories of stock-in-trade	27	7,48,79,949	(7,48,79,949)
(d)	Employee benefits expense	28	32,47,415	40,94,245
(e)	Finance Costs	29	10,807	25,60,086
(f)	Depreciation and amortization expenses	2	1,84,838	2,20,992
(g)	Other expenses	30	40,87,993	2,26,24,540
	Total Expenses (II)		3,29,93,642	18,12,37,665
III	Profit/(loss) before exceptional and extraordinary items and tax (I-II)		30,92,073	3,52,06,888
IV	Exceptional items		-	-
V	Profit/(loss) before extraordinary items and tax (III-IV)		30,92,073	3,52,06,888
VI	Extraordinary items		-	-
VII	Profit(loss) before tax (V-VI)		30,92,073	3,52,06,888
VIII	Tax Expense			
	Current Income Tax		9,79,422	89,56,791

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IX	Deferred Tax		-	13,373
	Income Tax related to earlier years		-	6,77,164
	Profit/(loss) for the year (VII-VIII)		21,12,651	2,55,59,560
	Other Comprehensive Income			
	A. Item that will not be reclassified to profit or loss			
	(i) Remeasurement gains/(loss) arising on defined benefit plan			-
	(ii) Financial Instruments through Other Comprehensive Income		-	-
	B. Item that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income		21,12,651	2,55,59,560
	Earnings per equity share in rupees (Face value Rs. 1/- per share)			
	Basic and Diluted earning per share		0.08	2.56

Significant Accounting Policies

The accompanying notes are an integral part of financial statements.

As per our attached report of even date

For J Singh & Associates

Chartered Accountants

Firm Registration No. 110266W

Sd/-

Amit Joshi

Partner

M. No: 120022

UDIN: 25120022BBIJZX9295

**For and on behalf of the board of
directors of KCD Industries India Limited**

Sd/

Rajiv Darji

Managing Director & CFO

DIN: 02088219

Sd/-

Sahil T Shah

Director

DIN: 05291141

Place : Mumbai

Date : 30/05/2025

KCD Industries India Limited

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Cash Flow Statement for the year ended on 31st March, 2025

(Amount in Rs.)

	Year Ended 31-03-2025	Year Ended 31-03-2024
A :- Cash Flow from Operating Activities		
Net profit before taxation:	30,92,073	3,52,06,888
Adjustment for :		
Depreciation and amortization	1,84,838	2,20,992
Sundry balances written back (net)/off		-
Interest income on deposits	-	-
Provision for doubtful debts	-	-
Operating profit before working capital changes	32,76,911	3,54,27,880
Adjustment for change in working capital:		
(Decrease)/Increase in other financial liabilities	(5,69,537)	1,38,482
(Decrease)/Increase in other liabilities	(6,01,68,919)	4,60,93,733
(Decrease)/Increase in provisions	(5,95,578)	40,49,727
(Decrease) in trade payables	4,38,27,958	10,12,25,871
Decrease/(Increase) in loans	(16,99,10,211)	-
(Increase) in other current assets	(6,39,136)	9,40,806
(Decrease) in Current Assets	-	(25,16,44,468)
(Decrease) in Other Financials assets	(16,55,17,249)	-
Increase in inventories	7,48,79,949	(7,48,79,949)
(Increase)/Decrease in trade receivables	(1,75,22,296)	(12,40,87,872)
Decrease in other current financial assets	-	-

KCD Industries India Limited

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Cash Generated from operations	(29,29,38,109)	(26,27,35,790)
Direct taxes paid	(9,79,422)	(96,33,955)
Net cash from operating activities (A)	(29,39,17,531)	(27,23,69,745)
B :- Cash flow from investing activities		
Purchase of fixed assets	-	(15,01,571)
Deposit Given	-	(7,02,34,364)
Borrowings	(3,36,15,351)	-
Net cash used in investing activities (B)	(3,36,15,351)	(7,17,35,935)
C:- Cash flow from financing activities		
Receipt of Share Application Money Pending Allotment	-	34,41,58,738
Changes in Equity	1,52,88,554	-
Other Equity	31,32,49,782	-
Net cash used in financing activities (C)	32,85,38,336	34,41,58,738
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	10,05,454	53,058
Cash and cash equivalents at the beginning of the year	4,51,766	3,98,710
Cash and cash equivalents at the end of the year	14,57,220	4,51,766

KCD Industries India Limited

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Notes :

Cash and cash equivalents included in the Cash flow statement comprises:

	As at 31-03-2025	As at 31-03-2024
Cash on hand	14,34,319	4,43,161
Bank balance with scheduled bank	22,901	8,605
	14,57,220	4,51,766

The above Cash flow statement has been prepared under the indirect method set out in AS-3 Companies (Accounting Standard) Rules, 2006.

As per our attached report of even date

**For J Singh & Associates
Chartered Accountants**

**For and on behalf of the board of directors of
KCD Industries India Limited**

Firm Registration No. 110266W

**Sd/-
Amit Joshi
Partner
M. No: 120022**

**SD/-
Rajiv Darji
Managing Director & CFO
DIN: 02088219**

**Sd/-
Sahil T Shah
Director
DIN: 05291141**

UDIN: 25120022BBIJZX9295

Place : Mumbai

Date : 30/05/2025

KCD Industries India Limited

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2 Property, Plant and Equipment and Intangible assets

(Amount in Rs.)

Sr. No.	Description of Assets	Gross Block				Depreciation/Amortization				Net Block	
		As at 01-04-2024	Addition during the year	Deductions/ Adjustments	As at 31-03-2025	Upto 01-04-2024	For the year	Deductions/ Adjustments	Upto 31-03-2025	As at 31-03-2025	As at 31-03-2024
	TANGIBLE ASSETS										
1	Mobile	36,160	-	-	36,160	33,537	-	-	33,537	2,623	2,623
2	Air Conditioner	185,938	-	-	185,938	61,221	14,636	-	75,857	110,081	124,717
3	Office Camera	24,200	-	-	24,200	6,156	4,590	-	10,746	13,454	18,044
4	Intercom System	92,250	-	-	92,250	23,465	17,497	-	40,962	51,288	68,785
5	Video Door Phone	7,500	-	-	7,500	7,037	-	-	7,037	463	463
6	Printer	33,500	-	-	33,500	8,521	6,354	-	14,875	18,625	24,979
7	Refrigerator	245,754	-	-	245,754	27,311	24,276	-	51,587	194,167	218,443
8	Television	536,687	-	-	536,687	59,643	53,015	-	112,658	424,029	477,044
9	Computer	96,240	-		96,240	91,428	-	-	91,428	4,812	4,812

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10	Laptop	132,760	-		132,760	110,813	7,734	-	118,547	14,213	21,947
11	Portable Office Cabin	406,780	-		406,780	69,826	56,736	-	126,562	280,218	336,954
12	Softwares	168,000	-		168,000	159,600	-	-	159,600	8,400	8,400
	Grand Total	1,965,769	-	-	1,965,769	658,558	184,838	-	347,259	1,122,373	1,307,211
	(Previous Year)	464,198	1,501,571	-	1,965,769	437,566	220,992	-	658,558	1,307,211	-

KCD Industries India Limited

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Notes to financial statements for the year ended on 31st March, 2024

(Amount in
Rs.)

		As at 31-03-2025	As at 31-03-2024
3	Other Financial Assets		
	Deposits (BSE) EMD	49,00,000	49,00,000
	- Earnest Money Deposit	28,09,81,651	5,23,34,364
	Deposit Against Contract	1,05,00,000	1,30,00,000
		-	-
	Total	29,63,81,651	7,02,34,364
4	Deferred tax liability/asset		
	Deferred tax Liability/(Assets)		
	Arising on account of timing difference in Depreciation	23,962	23,962
	Net Deferred tax Liability/(Assets)	23,962	23,962
5	Long-term loans and advances		
	Unsecured,considered good		
	Advance to suppliers		-
	Advance Income Tax,TDS and TCS (net of provision)	-	-
	MAT Entitlement	-	-
	Total	-	-
6	Inventories		
	Stock in Trade	14,53,103	7,63,33,052

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	Total	14,53,103	7,63,33,052
7	Trade receivables		
	Unsecured		
	Trade receivables considered good	14,49,33,830	12,74,11,534
	Trade receivables considered doubtful	-	-
		14,49,33,830	12,74,11,534
	Allowance for expected credit loss	-	-
	Total	14,49,33,830	12,74,11,534

Notes to financial statements for the year ended on 31st March, 2024

(Amount in Rs.)

		As at 31-03-2025	As at 31-03-2024
8	Cash and Cash Equivalents		
	Balance with Banks :		
	in current account	22,901	8,605
	Cash on hand	14,34,319	4,43,161
	Deposit having maturity of less than twelve months	-	-
	Total	14,57,220	4,51,766
9	Bank Balance Other Than Above		
	Term Deposit	-	-
	Total	-	-
10	Investment		

KCD Industries India Limited

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	Investments	-	-
	Total	-	-
11	Other Finance Assets (Unsecured and Considered Good)		
	Loans and Advances - Related Parties	-	-
	Advance to Vendors	-	13,14,72,536
	Stock Against Contract	-	19,29,32,000
	Staff Advances- Others	-	-
	Total	-	32,44,04,536
12	Short term loans and advances (Unsecured considered good)		
	Inter corporate deposits given	6,31,23,667	-
	Other short term loans and advances	43,58,428	-
	Total	6,74,82,095	-
13	Other current assets		
	Advance to Suppliers- Others	-	-
	Balance with revenue authorities	6,39,136	-
	Other Current Assets	-	-
	Total	6,39,136	-

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Notes to financial statements for the year ended on 31st March, 2024

		(Amount in Rs.)	
14. Share Capital		As at 31-03-2025	As at 31-03-2024
Authorised shares :			
2,40,00,000 (P.Y. 2,40,00,000) Equity Shares of Rs. 1/- (P.Y. 1/-) each		120,000,000	120,000,000
Issued , Subscribed and Fully paid up			
2,52,88,554 (P.Y. 1,00,00,000) Equity Shares of Rs. 1/- (P.Y. 5/-) each		25,288,554	10,000,000

14.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at 31-03-2025		As at 31-03-2024	
	Number	Rs.	Number	Rs.
Equity shares				
Outstanding at the beginning	10,000,000	10,000,000	10,000,000	10,000,000
Change during the year	15,288,554	15,288,554	-	-
Bought back during the year	-	-	-	-
Outstanding at the end	25,288,554	25,288,554	10,000,000	10,000,000

14.2 Terms/right attached to equity shares

The company has only one class of equity share having a par value of Rs. 1/- per share. Each holder of equity shares is entitled to one vote per share.

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In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets 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.

14.3 Details of Shareholders holding more than 5 % share in the company

Name of the shareholder	As at 31-03-2025		As at 31-03-2024	
	No. of Share	% of Holding	No. of Share	% of Holding
RAJIV CHANDULAL DARJI	5,284,286.00	20.90%	4,871,080.00	48.71%
Total	5,284,286.00	20.90%	4,871,080.00	48.71%

14.4 Share holding of Promoter

Name of the Promoter	As at 31-03-2025		As at 31-03-2024		% change during the year
	No of Shares	% of Holding	No of Shares	% of Holding	
RAJIV CHANDULAL DARJI	5,284,286	20.90%	4,871,080	48.71%	(0.28)
Total	5,284,286	20.90%	4,871,080	0.4871	(0)

15. Other Equity

	(Amount in Rs.)	
	As at 31-03-2025	As at 31-03-2024
Reserves and Surplus		
Securities Premium		
Balance at the beginning of the year	-	-
Add: Received during the year	313,249,782	-
Balance at the end of the year	313,249,782	-
Share application money pending allotment		
Balance at the beginning of the year	344,158,738	-
Add: Received during the year	(344,150,354)	344,158,738

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Balance at the end of the year	8,385	344,158,738
Capital Reserve		
At the commencement of the year	-	-
Add / (Less): Additions / (Deductions) during the year	-	-
At the end of the year	-	-
Retained earnings		
At the commencement of the year	66,083,757	40,524,197
Add: Profit for the year	2,112,651	25,559,560
Less: Loss for the year	(1,627,046)	-
Add: Gain on remeasurement of post-employment benefit obligations	-	-
At the end of the year	66,569,362	66,083,757
Total other equity	379,827,528	410,242,495
16.Borrowings		
Loans from Companies	3,613,783	-
Loans from Related Parties	-	-
Total borrowings	3,613,783	-
17.Deferred tax liabilities (Net)		
(i) Deferred tax liabilities		
Depreciation & Amortisation	-	-
Gratuity Provisions	-	-
	-	-
(ii) Deferred tax Assets		
MAT credit entitalment	-	-
Deferred tax liability (net)	-	-

18. Trade Payables

(Amount in Rs.)		
Particulars	As at 31-03-2025	As at 31-03-2024
Trade Payables		
(a) Total outstanding dues of micro enterprise and small enterprise	318,425	213,500

KCD Industries India Limited

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(b) total outstanding dues of creditors other than micro enterprise and small enterprise	60,727,227	104,960,110
Total	61,045,652	105,173,610

18.1 Trade Payable due for payment Trade Payable ageing schedule as at 31st March 2025

100000

(Amount in Rs.)

Particulars	Outstanding for following periods from the date of transaction					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	318,425	-	-	-	318,425
(ii)Others	-	60,727,227	-	-	-	60,727,227
(iii) Disputed dues —						
MSME	-	-	-	-	-	-
(iv) Disputed dues —						
Others	-	-	-	-	-	-

Trade Payable ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from the date of transaction					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	213,500	-	-	-	213,500
(ii)Others	-	104,960,110	-	-	-	104,960,110
(iii) Disputed dues —		-				
MSME	-	-	-	-	-	-
(iv) Disputed dues —						
Others	-	-	-	-	-	-

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(Amount in Rs.)

		As at 31/03/2025	As at 31-03-2024
19	Borrowings		
	- Secured borrowings		
	Current maturities of long term Vehicles loans	-	-
	- Unsecured borrowings		
	Loans and Advances From related parties	30,001,569	-
	Total	30,001,569	-
20	Other Finance Liabilities		
	Salary & Reimbursements Payable	-	569,537
	Total	-	569,537
21	Other current liabilities		
	Trade Advance	-	30,707,301
	Advance From Debtor	-	25,934,769
	Retention Money	-	2,857,285
	Statutory Dues Payable	9,559,994	10,229,558
	Total	9,559,994	69,728,913
22	Short-term provision		
	Professional Fees Payable	-	1,575,000
	Provision for Income Tax (Net off Advance Tax)	3,856,292	2,876,870

KCD Industries India Limited

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	Provision For Audit Fees	300,000	-
	Total	4,156,292	4,451,870

	-	Year Ended 31-03-2025	Year Ended 31-03-2024
	-		
23	Revenue from operations		
	- Local GST Sales	4,212,368	14,254,390
	- Works Contract Income	26,195,868	178,794,953
	Total	30,408,236	193,049,343
24	Other Income		
	Interest Income	1,267,663	22,449,710
	Discount Received	319	664
	Reversal of Professional Fees	2,950,000	-
	Misc. Income	555,527	694,872
	Scrap Collection	903,970	249,964
		5,677,479	23,395,210
25	Cost of Material Consumed		
	Opening balance	-	-
	Add: Purchase		
	Local Purchase	-	-
	Works Contract Expense	-	-
	Less: Closing Balance	-	-
	Total Cost of Raw Material Consumed	-	-
26	Purchases of traded goods		
	Local Purchase	(49,417,360)	121,803,521

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	Works Contract Expense	-	104,814,230
	Total	(49,417,360)	226,617,751
27	Changes in inventories of stock-in-trade		
	Inventories at the beginning of the year		
	Opening Stock	76,333,052	1,453,103
		76,333,052	1,453,103
	Inventories at the end of the year		
	Closing Stock	(1,453,103)	76,333,052
		(1,453,103)	76,333,052
		74,879,949	(74,879,949)
28	Employee benefits expenses		
	Salaries, Wages & Other Benefits	2,347,173	2,894,245
	Director's Salary and Allowance	900,242	1,200,000
	Provident Fund and ESI	-	-
	Gratuity	-	-
	Leave Encashment	-	-
	Total	3,247,415	4,094,245
29	Finance Cost		
	Bank Charges	10,807	11,289
	Interest on Trade Advance	-	2,548,797
	Total	10,807	2,560,086
30	Other expenses		
	Advertisement and other promotion expenses	312,578	4,848,568
	Auditors remuneration	300,000	325,000
	Business Promotion Expense	18,500	1,634,805
	BSE Penalty/Fine Fees	240,000	369,000
	Brokrage & Commission Expense	-	265,000
	CDSL Expense	28,774	169,345

KCD Industries India Limited

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	Donation	110,210	772,000
	Designing Expense	150,000	-
	Electricity & Water Charges	-	-
	Fees & Subscription	42,858	24,000
	Freight & Cartage	-	-
	Listing Fees	325,000	1,000,000
	Insurance Expenses	16,704	-
	Interest on GST Paid	2,350	48,606
	Interest on TDS & BSE Payment	16,250	96
	Issuer Fees	-	10,620
	Legal & Professional Exp.	412,257	8,662,909
	Late Fees on GST	-	94,210
	Miscellaneous Balance Written off	257,000	-
	NSDL Expense	52,173	139,969
	Office Expnese	15,212	360,552
	Consulting Fees	-	100,000
	Postage, Telephone & Telex	494	115,976
	Penalty on TDS	-	4,400
	ROC Fees & Charges	20,306	1,001,985
	Rental Charges - Printer	22,000	110,000
	Printing & Stationery	253,039	110,380
	Late Payment Charges	531,500	-
	Sitting Fees	-	1,940,372
	Sundry Expense	-	442,142
	Stipend Expense	75,821	-
	Traveling Expense	365,846	-
	Transportation Expense	229,500	-
	Other Expense	-	92,605
	Ineligible ITC	-	(18,000)
	Work Contract Expense	289,622	-
	Total	4,087,993	22,624,540
30.1	Payment to auditors (Excluding Taxes)		
	As auditor		
	Statutory audit fees	300,000	325,000
	Tax audit fees	-	-
	In other capacity		
	Taxation matters	-	-
	Total	300,000	325,000

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31 RELATED PARTY DISCLOSURE

(A) LIST OF RELATED PARTIES AND RELATIONSHIPS:

Related Parties	Nature of Relationship
Rajiv Chandulal Darji	Key Managerial Personnel
Sagar Shetty	
Minal Panchal	
Pratik Popat	
Ritakshi Khandelwal	
Priyanka Dangayach	
Swati Gupta	
KCD Heritage Private Limited	Other Enterprises where Common control Exist
KCD Priyanshi Print and Pack	
KCD Decore (Opc) Private Limited	
Prince Kcd Heritage LLP	
Town Aadi buildjet LLP	
Merito Charitable Trust	

(B) DETAILS OF TRANSACTION WITH RELATED PARTIES

Related parties	Nature of Transactions during the year	2024-25	2023-24
Ritakshi Khandelwal	Sitting Fees	12,500	-
Swati Gupta	Sitting Fees	53,500	-
Priyanka Dangayach	Salary	350,630	-
Rajiv Darji	Managing Director	664,300	-
Sagar Shetty	Sitting Fees	840,000	-

32 EARNING IN FOREIGN CURRENCY

Particulars	2024-25	2023-24
FOB Value of Exports	-	-
		-

33 EXPENDITURE IN FOREIGN CURRENCY

Particulars	2024-25	2023-24
Capital Expenditure	-	-

KCD Industries India Limited

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- -

34 EARNING PER SHARE

Particulars	2024-25	2023-24
(A) Profit attributable to Equity Shareholders	2,112,651	25,559,560
(B) No. of Equity Share outstanding during the year.	25,288,554	10,000,000
(C) Face Value of each Equity Share (Rs.)	1	1
(D) Basic & Diluted earning per Share (Rs.)	0.08	2.56

35 CURRENT ASSETS, LOANS & ADVANCES, CURRENT LIABILITIES AND PROVISIONS:

(a) In the opinion of the Board of Directors, the Current Assets, Loans and Advances and Current Liabilities are approximately as per the value stated in the Balance Sheet which are realized or repaid in the ordinary course of business.

(b) The management assesses the realizability and periodicity of receivables on a regular basis and provides for the amount considered as doubtful.

(c) Trade Receivables, Trade Payables and Loans and Advances balances are subject to confirmation and consequential adjustment, if any.

35 The Company has no transactions with companies strike off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

36 No Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions Act, 1988) and the rules made thereunder.

37 The Company has not been declared willful defaulter by any Bank or Financial Institution or any other Lender.

38 Title Deeds of all immovable property are held in name of the company.

39 The Company has not prepared any scheme of arrangements in terms of Section 230 to 237 of the Companies Act, 2013.

40 Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

41 The previous year figures have been regrouped/reclassified, wherever necessary to confirm to the current presentation.

This is to Inform that Mr. Akash Tarunkumar Shah and Mr. Sahil Tarunkumar Shah have been inducted as an Additional Director in the company from 6th May, 2025 which falls well outside the financial year of reporting. As such all the decisions with regard to the operation of the company and financial accounting is all undertaken under the supervision of Mr Rajiv Darji.

KCD INDUSTRIES INDIA LIMITED
CIN: L70100MH1985PLC301881
Accounting Year Ended On 31/03/2025

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation and Use of Estimates:

Basis of preparation:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2. Tangible Fixed Assets:

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

3. Intangible Fixed Assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

4. Impairment of Assets:

- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.
- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

5. Depreciation and Amortisation:

Depreciation on the fixed assets is provided under written down value method as per the rates prescribed in Schedule II to the Companies Act, 2013 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:

- (i) Assets costing up to ` Rs5, 000/- are fully depreciated in the year of acquisition.
- (ii) Leasehold land and leasehold improvements are amortised over the primary period of lease.
- (iii) Intangible assets are amortised over their useful life of 5 years.

6. Investments:

- Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
- On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the

asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

- Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long- term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments.

- On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

7. Employee Benefits:

Contribution to Defined Contribution schemes such as provident fund, employee state insurance scheme etc. are charged to the profit and Loss account as and when incurred.

The Company does not Accounting Employee benefits such as Gratuity based on Actuary Valuation as per Accounting Standard-15 “Employees Benefit” issued by ICAI.

8. Inventories:

Inventories are valued at cost or net realizable value whichever is lower. Cost of raw material are determined at weighted average cost. Costs of stock in process and finished goods include cost of raw material, packing material, cost of conversion and other estimated manufacturing costs in bringing the inventories to the present location and condition.

9. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

10. Revenue Recognition:

Revenue from Operations

- Sale and operating income includes sale of products, services, income from job work services, export incentives, etc.
- Sale of goods are recognized net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales exclude sales tax and value added tax.

- Sale of services are recognized when services are rendered and related costs are incurred.
 - Revenue from job work services is recognized based on the services rendered in accordance with the terms of contracts.
 - Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.
- Other income
- Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

11. Taxation:

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.
- At each balance sheet date the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

· Minimum Alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

12. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

13. Provisions:

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

14. Contingent liabilities:

A **contingent** liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.

14. Other Matter:

KCD Industries India Limited

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The Company had invested in KCD Carmatrix Private Limited, which was its subsidiary company holding 60% of equity shares. During the year, the Company has divested its entire holding in the said subsidiary.

FOR J SINGH & ASSOCIATES
Chartered Accountants

Place: MUMBAI
Date: 30/05/2025

SD/
AMIT J JOSHI
Partner
Membership No. 120022
FRN : 110266W