



KCDTM
(ISO 9001 : 2015)

28th June 2022

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

Scrip Code : 540696
Scrip Id : KCDGROUP

Dear Sir/ Madam,

Sub: Outcome of Board Meeting – Audited Financial Results for quarter and year ended 31st March 2022.

With reference to the above cited subject, we would like to inform you that the meeting of Board of Directors of the Company was held on Tuesday, 28th June 2022 at the Registered Office of the Company. The Board inter alia considered and approved Audited Financial Results of the Company for the quarter and year ended on 31st March 2022.

In this regard, kindly find the attached:

1. Audited Financial Results of the Company for the quarter and year ended on 31st March 2022.
2. Auditors Report on quarterly and year to date financial results for the period ended on 31st March 2022.
3. Declaration of un-modified opinion by the Company.

The meeting of the Board of Directors commenced at 6:30 p.m. and concluded at 7:30 p.m.

You are requested to take above cited information on your records.

Thanking you,

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

Rajiv Darji
Managing Director
DIN: 02088219



KCD INDUSTRIES INDIA LIMITED

(Formerly known as Ruchika Industries India Limited)

Corporate Division

501, Ruby Crescent Business Boulevard,
Ashok Chakravati Road, Above Axis Bank,
Kandivali (East), Mumbai - 400 101.

Tel. : +91 91373 22030

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

CIN: L70100MH1985PLC301881



www.kcdindustries.com

KCD Industries India Limited						
(formerly known as Ruchika Industries India Limited)						
CIN: L70100MH1985PLC301881						
Regd. Off.: 501,5th Floor, Ruby Crescent Business Boulevard, Ashok Chakravati Road, Kandivali (East), Mumbai - 400 101						
Tel: 9137322030 Website: www.kcdindustries.com Email: compliance@kcdindustries.com						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2022						
PART-1						
(Rs. in Lakhs)						
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current Year	Previous year ended
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue From Operations	-73.204	0.000	0.000	-73.204	10.514
	(b) Other Income	63.609	3.250	0.100	66.859	1.300
	Total Income	-9.595	3.250	0.100	-6.345	11.814
2	Expenses					
	(a) Cost of materials consumed	0.000	0.000	0.000	0.000	0.000
	(b) Purchases of stock-in-trade	0.000	0.000	(2.609)	0.000	0.000
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(73.204)	0.000	8.087	(73.204)	8.087
	(d) Direct Expenses	0.000	0.000	0.000	0.000	0.000
	(e) Employee Benefits Expenses	13.745	0.000	0.540	16.250	2.950
	(f) Finance Cost	0.062	0.012	0.060	0.119	0.175
	(g) Depreciation, depletion and amortisation expense	-0.276	0.709	0.990	0.663	2.327
	(h) Consultancy Charges	0.893	0.163	0.970	1.556	1.360
	(i) Listing Fees	3.540	0.000	3.000	3.540	3.000
	(j) Commission	0.000	0.000	0.000	0.000	0.000
	(k) Travelling expenses	0.000	0.000	(0.200)	0.000	0.000
	(l) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	2.350	0.114	0.910	2.804	1.520
	Total Expenses	(52.891)	0.999	11.748	(48.273)	19.419
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	43.296	2.251	(11.648)	41.928	(7.606)
4	Exceptional Items	0.000	0.000	0.000	0.000	0.000
5	Profit/ (Loss) before Tax (3-4)	43.296	2.251	(11.648)	41.928	(7.606)
6	Tax Expenses					
	(a) Current Tax	10.500	0.000	0.000	10.500	0.000
	(b) Deferred Tax	(0.146)	0.066	0.227	(0.080)	0.227
	(c) Income Tax	12.245	0.000	0.000	12.245	0.000
7	Total Tax Expenses	22.599	0.066	0.227	22.665	0.227
8	Profit/ (Loss) for a period from continuing	20.697	2.185	(11.421)	19.263	(7.378)
9	Profit/ (Loss) for a period from discontinuing operations	0.000	0.000	0.000	0.000	0.000
10	Tax Expenses of discontinued operations	0.000	0.000	0.000	0.000	0.000
11	Profit/ (Loss) for a period from discontinuing operations (after tax) (9-10)	0.000	0.000	0.000	0.000	0.000
12	Other Comprehensive Income/ (Loss)					
	A) (i) Amount of items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
	B) (i) Amount of items that will be reclassified to	0.000	0.000	0.000	0.000	0.000
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
13	Total Comprehensive income for the period (comprising profit/loss) and other comprehensive income for the period) (8-11-12)	20.697	2.185	(11.421)	19.263	(7.378)
	Paid-up Equity Share Capital (Face Value of Rs. 5/ each)	100.000	100.000	100.000	100.000	100.000
14	Earning Per Share (For continuing operations)					
	(a) Basic	1.035	0.109	(0.571)	0.963	(0.369)
	(b) Diluted	1.035	0.109	(0.571)	0.963	(0.369)

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

CA. Sayed Rehmat Ali

Proprietor

Membership no. 143094

UDIN: 22143094ALVHYJ4509

Place: Mumbai

Date: 28/06/2022

For and on behalf of the Board of Directors of
M/S. KCD INDUSTRIES INDIA LIMITED
(Formerly known as Ruchika Industries India Limited)

Rajiv Darji

Managing Director
DIN: 02088219

Sagar Shetty

Non-Executive Director
DIN: 09213119



KCD Industries India Limited			
(formerly known as Ruchika Industries India Limited)			
CIN: L70100MH1985PLC301881			
Regd. Off.: 501, 5th Floor, Ruby Crescent Business Boulevard, Ashok Chakravati Road, Kandivali (East), Mumbai - 400 101			
Tel: 9137322030 Website: www.kcdindustries.com Email: compliance@kcdindustries.com			
STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2022			
(Rs. in Lakhs)			
Sr.No.	Particulars	As at 31-03-2022	As at 31-03-2021
		(Audited)	(Audited)
A	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	0.536	1.637
	Capital work-in-progress	0.000	0.000
	Investments Property	0.000	0.000
	Goodwill	0.000	0.000
	Other Intangible Assets	0.000	0.000
	Intangible Assets under development	0.000	0.000
	Biological Assets Other than bearer Plants	0.000	0.000
	Investments accounted for using equity method	0.000	0.000
	Non-Current Financial Assets		
	Non-Current Investments	0.000	0.000
	Trade receivables, non-current	0.000	0.000
	Loans, non-current	0.000	0.000
	Other non-current Financial Assets	0.000	0.000
	Total non-current Financial Assets	0.000	0.000
	Deferred Tax Assets (Net)	0.366	0.288
	Other Non-current Assets	0.000	0.000
	Total Non-current Assets	0.902	1.923
2	Current Assets		
	Inventories	91.026	17.822
	Current Financial Assets		
	Current Investments	0.000	0.000
	Trade Receivables, current	16.040	60.339
	Cash and Cash equivalents	0.675	12.178
	Bank Balance other than cash and cash equivalents	0.000	0.000
	Loans, current	0.000	0.000
	Other Current Financial Assets	510.645	397.764
	Total Current Financial Assets	527.361	470.281
	Current Tax Assets (net)	7.019	11.295
	Other Current Assets	0.000	0.000
	Total Current Assets	625.405	499.399
3	Non-current assets classified as held for sale	0.000	0.000
4	Regulatory deferral account debit balances and related deferred tax assets	0.000	0.000
	TOTAL ASSETS	626.307	501.321
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity attributable to owners of parent	0.000	0.000
	Equity Share Capital	100.000	100.000
	Other Equity	242.436	223.173
	Total Equity attributable to owners of parent	342.436	323.173
	Non-controlling interest	0.000	0.000
	Total Equity	342.436	323.173
2	Liabilities		
	Non-current Liabilities	0.000	0.000
	Non-current Financial Liabilities		
	Borrowings, non-current	0.000	0.000
	Trade Payables, non-current	0.000	0.000
	Other non-current Financial Liabilities	0.000	0.000
	Total Non-current Financial Liabilities	0.000	0.000
	Provisions, non-current	0.000	0.000
	Deferred Tax Liabilities (Net)	0.000	0.000
	Deferred Government grants, non-current	0.000	0.000
	Other Non-current Liabilities	0.000	0.000
	Total Non-current Liabilities	0.000	0.000
3	CURRENT LIABILITIES		
	Current Financial Liabilities	0.000	0.000
	Borrowings, current	0.000	0.000
	Trade Payable, current	92.882	22.691
	Other Current Financial Liabilities	1.540	0.696
	Total Current Financial Liabilities	94.422	23.386
	Other Current Liabilities	178.948	154.107
	Provisions, current	10.500	0.655
	Current Tax Liabilities (Net)	0.000	0.000
	Deferred Government grants, current	0.000	0.000
	Total Current Liabilities	283.871	178.148
	Liabilities directly associated with assets in disposal group classified as held for sale	0.000	0.000
	Regulatory deferral account credit balances and related deferred tax liabilities	0.000	0.000
	TOTAL EQUITY AND LIABILITIES	626.307	501.321

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

CA Sayed Rehmat Ali
Proprietor

Membership no. 143094

UDIN: 22143094ALVHYJ4509

Place - Mumbai

Date: 28/06/2022



For and on behalf of the Board of Directors of
M/S. KCD INDUSTRIES INDIA LIMITED
(Formerly known as Ruchika Industries India Limited)

Rajiv Darji
Managing Director
DIN: 02088219

Sagar Shetty
Non-Executive Director
DIN: 09213119



(Rs. in Lakhs)			
Sr. No.	Particulars	STANDALONE	
		As at 31-03-2022	As at 31-03-2021
A	CASH FLOW FROM OPERATING ACTIVITIES		
	a) Net profit/(Loss) before tax	41.928	(7.607)
	Add: Income Tax Refund	0.000	0.000
	Less: Income Tax Prov.	-22.745	0.000
	b) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	19.183	(7.607)
	Adjustments For:		
	Loss on Sale of Fixed Assets	0.000	0.000
	Depreciation	0.663	2.327
	CASH GENERATED FROM OPERATIONS	19.845	-5.280
	Adjustments for		
	Decrease/(Increase) in Inventories	-73.204	8.087
	Decrease/(Increase) in Trade Receivables	44.299	(12.406)
	Decrease/(Increase) in Other Current Assets	-112.881	(4.957)
	Decrease/(Increase) in Current Assets (Net)	4.276	
	Increase/(Decrease) in Trade Payables	70.191	0.652
	Increase/(Decrease) in Current Financial Liabilities	0.844	
	Increase/(Decrease) in Other Current Liabilities	24.841	16.710
	Increase/(Decrease) in Provisions	9.845	
	Net cash from Operating activities (A)	(11.943)	2.806
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchases of fixed assets	0.000	0.000
	Sale of fixed assets	0.439	
	Sale of investments	0.000	9.240
	Net cash from investing activities (B)	0.439	9.240
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Profit on Sale of Fixed Asset	0.000	0.000
	Change in Long Term Borrowings	0.000	0.000
	Net cash from financing activities (C)	0.000	0.000
	Net increase in cash and cash equivalents	(11.504)	12.046
	Cash and cash equivalents at the beginning of the year	12.178	0.130
	Cash and cash equivalents at the end of the year	0.674	12.176

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

CA. Sayed Rehmat Ali

Proprietor

Membership no. 143094

UDIN: 22143094ALVHYJ4509

Place : Mumbai

Date: 28/06/2022



For and on behalf of the Board of Directors of
M/S. KCD INDUSTRIES INDIA LIMITED
(Formerly known as Ruchika Industries India Limited)

Rajiv Darji

Managing Director

DIN: 02088219

Sagar Shetty

Non-Executive Director

DIN: 09213119

Rajiv Darji

Sagar Shetty



KCDTM
(ISO 9001 : 2015)

Notes:

1. The Audited Financial Statements for the quarter and year ended on 31st March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th June 2022.
2. The Statutory Auditors of the Company have carried out audit of the financial results for the quarter and year ended 31st March 2022 in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
3. The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Act, 2013 and other recognised accounting practices and policies to the extent applicable.
4. As the Company's business activity falls within a single primary business segment, the disclosure requirements as per IND AS 108 "operating Segments" are not applicable.
5. The figures for the quarter ended 31st March 2022 and 31st March 2021 are the balancing figures between audited figures in respect of full financial year and unaudited published year-to-date figures up to third quarter ended 31st December 2021 and 31st December 2020 respectively, which were subject to limited review.
6. Previous period figures have been re-grouped and re-classified wherever necessary.

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



Rajiv Darji
Managing Director
DIN: 02088219



Date: 28th June 2022

Place: Mumbai

KCD INDUSTRIES INDIA LIMITED

(Formerly known as Ruchika Industries India Limited)

Corporate Division

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

CIN: L70100MH1985PLC301881



www.kcdindustries.com



SAYED & ASSOCIATES

CHARTERED ACCOUNTANTS

C-2/ 07, First Floor, N.G. Estate, Above Vodafone Gallery,
Mira Bhayander Road, Mira Road (E) Thane – 401107
Mob # 9773584128 ! # 9821902786

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone IND AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone IND AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone IND AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone IND AS Financial Statements

3. The company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone IND AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone IND AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone IND AS Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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

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

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

- Identify and assess the risks of material misstatement of the Standalone IND AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone IND AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone IND AS Financial Statements, including the disclosures, and whether the Standalone IND AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

5. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters Specified in paragraphs 3 and 4 of the Order.
6. (A) As required by section 143(3) of the Act, we further report that:
- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.



- c. the Standalone Balance Sheet, Standalone Statement of Profit and Loss, the Standalone statement of changes in equity and Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. in our opinion, the aforesaid Standalone IND AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e. on the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.

(B) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report as under;

- a. The Company has no pending litigations on its financial position in its financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
- d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.
- e. The company has neither declared or paid any dividend during the year, hence reporting in respect of compliance under section 123 of the Act is not applicable.

(C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended

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

For, Sayed and Associates,
Chartered Accountants

Firm Registration Number: 133736W

Rehmat Ali Nazim Ali Sayed
Partner

M.No.: 143094

UDIN:- 22143094ALVHYJ4509



Place: Mumbai

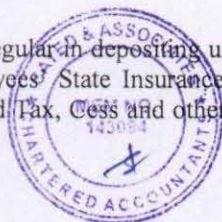
Date: 28/06/2022

Annexure A to the Independent Auditors' Report

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

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. In respect of Property, plant and equipment and Intangible assets;
 - a) (A) The company has generally maintained records showing full particulars including quantitative details and situation of Property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.
 - b) It has been explained to us that the Company has a regular program for physical verification of Property, plant and equipment on a rotational basis, which in our opinion is reasonable having regard to the size of the company and the nature of its assets and no material discrepancies were noticed on such verification.
 - c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - d) The Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
 - e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. In respect of inventories;
 - a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
 - b) The Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.
- iii. In respect of Investments, Loans and Advances: the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not granted loans to a wholly owned subsidiary company. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.
 - (a) There is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. 6. As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- vii. In respect of statutory dues;
 - a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.



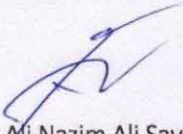
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than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

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 (c) Term loans raised during the year have been applied for the purpose for which they were raised.
 (d) On an overall examination of the financial statements of the Company, funds raised on shortterm basis have, prima facie, not been used during the year for long-term purposes by the Company
 (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.



- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors of the Company during the year as under:
- a. S N & Co.
 - i. Resigned on 14/08/2021
 - ii. The issues, objections or concerns raised by the outgoing auditors have been taken into consideration
 - b. Satish Soni & Co.
 - i. Resigned on 21/06/2022
 - ii. The issues, objections or concerns raised by the outgoing auditors have been taken into consideration
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For, Sayed and Associates,
Chartered Accountants
Firm Registration Number: 133736W


Rehmat Ali Nazim Ali Sayed
Partner
M.No.: 143094



UDIN:- 22143094ALVHYJ4809

Place: Mumbai
Date: 28/06/2022



KCDTM
(ISO 9001 : 2015)

28th June 2022

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

Scrip Code : 540696
Scrip Id : KCDGROUP

Dear Sir/Madam,

Ref: Reg 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub: Declaration of Un-modified opinion by the Company.

With reference to the above cited subject, we hereby confirm and declare that –

“M/s. **Sayed and Associates**, Statutory Auditors of the Company having FRN: 133736W have issued Audit Report with Un-modified opinion in respect of Standalone Audited Financial Results for the quarter and year ended 31st March 2022 which have been approved by the Board of Directors in their meeting held on 28th June 2022.”

We hereby request you to take the above cited information on your records.

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

Rajiv Darji
Managing Director
DIN: 02088219



KCD INDUSTRIES INDIA LIMITED

(Formerly known as Ruchika Industries India Limited)

Corporate Division

501, Ruby Crescent Business Boulevard,
Ashok Chakravati Road, Above Axis Bank,
Kandivalli (East), Mumbai - 400 101.

Tel. : +91 91373 22030

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

CIN: L70100MH1985PLC301881



www.kcdindustries.com