

KBC Global Limited

(Previously known as Karda Constructions Limited)

Registered Office : 2nd Floor, Gulmohar Status, Above Business Bank, Samarth Nagar, Nashik, MH - 422005.

Corporate Office : Saikrupa Commercial Complex, Tilak Road, Muktidham, Nashik Road, Nashik - 422 101.

Phone : 0253 - 2465436 / 2351090, Fax : 0253 - 2465436, Mail : admin@kardaconstruction.com,

Visit us : www.kardaconstruction.com, CIN No. : L45400MH2007PLC174194



Date: 29.03.2024

To,

The Listing Compliance National Stock Exchange India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400 051.	Department of Corporate Services, BSE LIMITED P.J. Towers, Dalal Street, Mumbai-400 001.
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NSE SYMBOL: KBCGLOBAL

BSE Script Code: 541161

Sub: Outcome of Board Meeting

Dear Sir/ Madam,

The Board of Directors of the Company at their meeting held today i.e. March 29, 2024 duly approved and took on record the Unaudited Standalone and Consolidated Financial Results for the quarter and Nine Month ended December 31, 2023.

Please find enclosed herewith the duly signed Unaudited Standalone and Consolidated Financial Results for the quarter and Nine Month ended December 31, 2023 along with the Limited Review Report.

The meeting of Board of Directors commenced on 04:00 P.M. and concluded on 06:30 P.M

This is for your information and records.

For KBC Global Limited

Naresh Karda
Chairman & Managing Director
DIN:01741279

Encl: As above.

Limited Review Report on unaudited standalone financial results of KBC Global Limited for the quarter ended December 31, 2023 pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
KBC Global Limited
(Earlier known as Karda Constructions Limited)

We have reviewed the accompanying Statement of unaudited standalone financial results of KBC Global Limited ('the Company') for the Quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 ('the Statement') attached herewith, being submitted by the Company to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 This Statement which is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



The financial results include the Company's Share of Loss (net) INR 181.16 Lakhs for the half year ended December 31, 2023, from its investment in partnership firms whose financial statements have not been reviewed by us. These financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts included in respect of these partnership firms, is based solely on the reports of the other auditors.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters:

(a) There was considerable delay in repayment of the borrowings from the financial institutions and banks. During the review period, the company has not repaid the principal component of such borrowings.

(b) Further, delays were observed in the payments of statutory dues to government authorities. Income Tax and TDS amount is outstanding for a period more than 1 year.

(c) As per information received from the management, the company has provided the Corporate Guarantee in respect of the loans taken by Shree Sainath Land & Development (India) Private Limited from LIC Housing Finance Limited. However, the said loan has become NPA now and the borrower has received demand notice u/s 13(2) of the Sarfaesi Act, 2002. Also, the said company has been going under the Corporate Insolvency Resolution Process (CIRP) after the admission of application by honorable court on 20th October 2023. Accordingly, corporate guarantee given by the company for such loan can be invoked which may lead to additional liability on the company. The company holds only 15% stake in Shree Sainath Land & Development (India) Private Limited.



Our conclusion is not modified in respect of these above matters.

Attention is drawn to the fact that the figures for the quarter ended on December 31, 2023 as reported in these financials results are the balancing figures between the published year to date figures for the period from April 1, 2023 to December 31, 2023 and unaudited figures in respect of the previous quarter ended on 30 September, 2023.

For SHARP AARTH & Co LLP
Chartered Accountants
FRN - 132748W / W100823

Praveen Purohit

CA Praveen Purohit
Partner
Membership No.429231
UDIN: 24429231BKDZJY4213



Place: Nashik
Date: 29.03.2024

KBC GLOBAL LIMITED
CIN : L45400MH2007PLC174194

Statement of Unaudited Standalone Financial Results for the Quarter Ended December 31,2023

(INR in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	Audited	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	INCOME						
	(a) Revenue from Operations	1,258.49	(452.08)	1,772.58	806.40	4,568.31	10,818.56
	(b) Other Income	270.21	1,435.54	(3.00)	1,705.75	40.26	53.84
	Total Income	1,528.69	983.46	1,769.58	2,512.15	4,608.57	10,872.40
2	EXPENSES						
	(a) Cost of construction / development, land, plots and development rights	978.90	(324.33)	1,151.95	654.56	2,866.49	8,293.17
	(b) Employee Benefits Expense	126.97	55.80	86.13	182.77	215.24	277.19
	(c) Finance Costs	647.98	280.99	337.47	928.97	934.82	1,223.53
	(d) Depreciation and amortization expense	6.40	3.23	3.31	9.63	9.99	13.15
	(e) Selling Expenses	5.01	1.45	9.88	6.46	33.31	55.70
	(f) Other Expenses	2,752.73	1,145.62	968.82	3,898.35	1,108.43	2,518.45
	Total Expenses	4,517.99	1,162.76	2,557.55	5,680.75	5,168.28	12,381.20
3	Profit / (Loss) Before Exceptional Items and Tax (1-2)	(2,989.30)	(179.30)	(787.98)	(3,168.60)	(559.71)	(1,508.80)
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) Before Tax (3-4)	(2,989.30)	(179.30)	(787.98)	(3,168.60)	(559.71)	(1,508.80)
6	Tax Expense Charge / (Credit)						
	(a) Current Tax	-	-	(22.63)	-	-	-
	(b) Deferred Tax	(1.22)	0.29	0.53	(0.93)	1.51	2.12
	Total Tax Expenses	(1.22)	0.29	(22.10)	(0.93)	1.51	2.12
7	Net Profit after Tax for the period (5-6)	(2,988.08)	(179.59)	(765.88)	(3,167.67)	(561.22)	(1,510.92)
8	Other Comprehensive Income						
	Items that will not be subsequently reclassified to profit or loss - Remeasurement of the defined benefit plan	(4.05)	(2.02)	(2.02)	(6.07)	(6.07)	(8.10)
9	Total Comprehensive Income / (Loss) for the period / year (7+8)	(2,992.13)	(181.61)	(767.90)	(3,173.74)	(567.30)	(1,519.02)
10	Paid-up Equity Share Capital Face Value - INR 1/- per share	9,748.50	9,009.17	6,150.00	9,748.50	6,150.00	6,656.78
11	Earning per Equity Share (EPS)* (Face value of Re. 1 each)						
	Basic EPS	(0.31)	(0.02)	(0.12)	(0.33)	(0.09)	(0.23)
	Diluted EPS	(0.31)	(0.02)	(0.12)	(0.33)	(0.09)	(0.23)

* Not annualised, except year end Basic and Diluted EPS



Standalone Notes:

1. The above unaudited standalone financial results which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting concluded on March 29, 2024. The unaudited standalone financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013.
2. The Statutory Auditors have carried out "Limited Review" of the financial results for the quarter ended on December 31, 2023.
3. During the year ending March 31, 2023, the Company had issued 950 Foreign Currency Convertible Bonds ("FCCB") of face value of USD 1,00,000 each amounting to face value of USD \$95.00 million at 1.50% Coupon Rate at a discount of 15.00% and the Company raised USD 80.62 million (Net of 15% discount) i.e. on November 21, 2022. These FCCBs are listed on AFRINEX Exchange (Mauritius). Maturity tenure of these FCCBs is 37 months and is convertible into listed Equity Shares at the option of the holder of the FCCBs. In the current reporting period 80 FCCBs have been converted into equity apart from 21 FCCBs converted in the last quarter ending March 31, 2023.
4. During the course of these transactions, the Company have made certain violations as per Foreign Exchange Management Act ("FEMA"), 1999, Foreign Exchange Management (Borrowing and Lending) Regulation, 2018, Foreign Exchange Management (Transfer or issue of security by a person resident Outside India) Regulations, 2017 and FEMA Regulations, as amended from time to time. These violations include violations with respect to end use & deployment of funds borrowed in the form of External Commercial Borrowings ("ECB") and delay & erroneous reporting of respective forms under above mentioned Regulations and the Rules.
5. The Company has attempted to remedy the violations. Further, the Company has filed a Compounding Application on May 8, 2023 to the Reserve Bank of India ("RBI") in the aforesaid matter which was further resubmitted on July 6, 2023. As informed by the management the said application has been rejected by the RBI and the company is currently in the process of resubmitting the compounding application to the RBI as of the date of this review report. Financial implications cannot be quantified till the Compounding process is completed which may lead to additional liability on the Company.
6. The Company's business activity falls within a three-business segment viz. 'Development of Real Estate Property', 'Civil Contracting Business' and 'Investment segment', the financial statements are reflective of the information required by Ind AS 108 "Operating



Segments". The financial details of both the segment for the quarter ended December 31, 2023 is given with these financial results.

7. The interest on the various loan accounts has been recorded on a provisional basis due to their classification as Non-Performing Assets (NPA), and as a result of this NPA classification, the statements for these accounts were not accessible.
8. Since the nature of activities being carried out by the Company is such that profits / losses from certain transactions do not necessarily accrue evenly over the year, results of a quarter may not be representative of the profit / losses for the year.
9. Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
10. The statutory auditors of KBC Global Limited have expressed an unqualified opinion on the unaudited standalone financial results for the quarter ended December 31, 2023.

**By Order of the Board
For Karda Constructions Limited**

**Naresh Karda
Managing Director
DIN – 01741279**



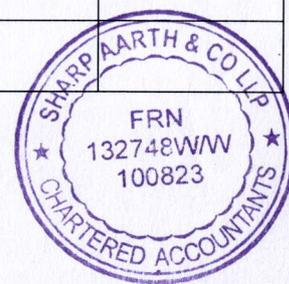
Place: Nashik

Date: 29.03.2024

Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the quarter ended December 31, 2023:

(INR in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		31-Dec-23	30-Sept-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Segment Revenue						
	(a) Real Estate	1,258.49	(462.06)	780.41	796.43	2,926.04	4,085.89
	(b) Civil Contracting Business	-	9.97	992.17	9.97	1,642.27	6,786.51
	Total Segment Revenue	1,258.49	(452.08)	1,772.58	806.40	4,568.31	10,872.40
	Less: Inter segment revenue	-	-	-	-	-	-
	Net Income from Operations	1,258.49	(452.08)	1,772.58	806.40	4,568.31	10,872.40
II	Segment Results (Profit before unallocable (expenditure) / income, interest and finance charges and tax)						
	(a) Real Estate	(152.83)	(34.91)	272.88	(187.74)	935.93	-1,759.38
	(b) Civil Contracting Business	(10.05)	9.42	65.25	(0.64)	188.61	1,410.22
	Total Segment Results	(162.88)	(25.49)	338.13	(188.38)	1,124.54	(349.15)
	Add/(Less):						
	Less : Interest and Finance charges	647.98	280.99	337.47	928.97	934.82	1,223.53
	Add: Unallocated Income	222.25	1,246.47	(3.00)	1,468.71	40.26	53.66
	Less: Unallocated Expenses	2,400.68	1,119.28	785.64	3,519.96	789.69	-
	Profit Before Tax	(2,989.30)	(179.30)	(787.98)	(3,168.60)	(559.71)	(1,519.02)
III	Segment Assets						



	(a) Real Estate	1,00,545.35	95,138.50	97,107.28	1,00,545.35	97,107.28	1,00,740.93
	(b) Civil Contracting Business	638.40	648.34	1,036.84	638.40	1,036.84	648.03
	Total Segment Assets	1,01,183.75	95,786.84	98,144.12	1,01,183.75	98,144.12	1,01,388.96
	Add: Unallocated Assets	7,337.76	10,309.43	12,500.22	7,337.76	12,500.22	3,428.13
	Total Assets	1,08,521.50	1,06,096.27	1,10,644.34	1,08,521.50	1,10,644.34	1,04,817.09
	Segment Liabilities						
	(a) Real Estate	16,713.23	13,046.84	17,832.88	16,713.23	17,832.88	11,269.33
	(b) Civil Contracting Business	12.87	12.87	356.73	12.87	356.73	16.67
	Total Segment Liability	16,726.10	13,059.71	18,189.60	16,726.10	18,189.60	11,286.01
	Add: Unallocated Liabilities	1,526.43	1,496.56	79,054.05	1,526.43	79,054.05	1,337.84
	Total Liabilities	18,252.53	14,556.27	97,243.66	18,252.53	97,243.66	12,623.84

- (1) Unallocated income comprises of other income shown in the financial results
- (2) Unallocated expenses comprise of provision for gratuity and exceptional items shown in the financial results.
- (3) Unallocated assets primarily comprise of corporate investments and property, plant and equipment and deferred tax assets.




Limited Review Report on unaudited consolidated financial results of KBC Global Limited for the quarter ended December 31, 2023 pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To the Board of Directors of
KBC Global Limited
(Earlier known as Karda Constructions Limited)**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **KBC Global Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") for the Quarter ended December 31 and year to date result for the period April 01, 2023 to December 31, 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India.



This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
KBC Global – FZCO, Dubai	Wholly Owned Subsidiary
KBC International Ltd, Ghana	Step Down Subsidiary

5. Based on our review conducted and procedures performed as stated above and based on the consideration of the review reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statement of KBC Global – FZCO, Dubai (Subsidiary) and KBC International Ltd, Ghana (Step-down Subsidiary) included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 1,35,464.93 lakhs as at 31st December, 2023; as well as the total revenue of Rs. 790.41 lakhs as at the quarter year ended 31st December, 2023.
7. The Statement also includes the Group's share of net loss of INR 181.16 Lakhs for the half year ended December 31, 2023, from its investment in partnership firms whose financial statements have not been reviewed by us. These financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts included in respect of these partnership firms, is based solely on the reports of the other auditors.



8. Other Matters

- a) There was considerable delay in repayment of the borrowings from the financial institutions and banks. During the review period, the company has not repaid the principal component of such borrowings.
- b) Further, delays were observed in the payments of statutory dues to government authorities. Income Tax and TDS amount is outstanding for a period more than 1 year.
- c) As per information received from the management, the company has provided the Corporate Guarantee in respect of the loans taken by Shree Sainath Land & Development (India) Private Limited from LIC Housing Finance Limited. However, the said loan has become NPA now and the borrower has received demand notice u/s 13(2) of the Sarfaesi Act, 2002. Also, the said company has been going under the Corporate Insolvency Resolution Process (CIRP) after the admission of application by honorable court on 20th October 2023. Accordingly, corporate guarantee given by the company for such loan can be invoked which may lead to additional liability on the company. The company holds only 15% stake in Shree Sainath Land & Development (India) Private Limited.

Our conclusion is not modified in respect of these above matters.

9. These interim financial statements and other financial information have been reviewed by other auditors whose report(s) has (have) been furnished to us by the management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the report of such other auditors and the procedures performed by us as stated above.
10. Attention is drawn to the fact that the figures for the quarter ended on December 31, 2023 as reported in these financials results are the balancing figures between the published year to date figures for the period from April 1, 2023 to December 31, 2023 and unaudited figures in respect of the previous quarter ended on 30 September, 2023.



Our conclusion on the Statement is not modified in respect of the above matter.

For Sharp Aarth & Co LLP
Chartered Accountants
Firm Registration No – 132748W / W100823

Praveen Purohit

CA Praveen Purohit
Partner
Membership No.429231
UDIN: 24429231BKDZJZ8799



Place: Nashik
Date: 29.03.2024

KBC GLOBAL LIMITED

CIN : L45400MH2007PLC174194

Statement of Unaudited Consolidated Financial Results for the Quarter Ended December 31, 2023*(INR in Lakhs)*

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	Audited	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	INCOME						
	(a) Revenue from Operations	1,258.49	(452.08)	1,772.58	806.40	4,568.31	10,818.56
	(b) Other Income	1,060.50	1,435.66	184.30	2,496.16	227.56	1,247.17
	Total Income	2,318.99	983.57	1,956.88	3,302.56	4,795.87	12,065.73
2	EXPENSES						
	(a) Cost of construction / development, land, plots and development rights	978.90	(324.33)	1,151.95	654.56	2,866.49	8,293.17
	(b) Employee Benefits Expense	126.97	55.80	86.13	182.77	215.24	277.19
	(c) Finance Costs	647.98	280.99	337.47	928.97	934.82	1,223.53
	(d) Depreciation and amortization expense	6.40	3.23	3.31	9.63	9.99	13.15
	(e) Selling Expenses	5.01	1.45	9.88	6.46	33.31	55.70
	(f) Other Expenses	3,459.02	1,164.41	969.77	4,623.43	1,109.91	2,555.10
	Total Expenses	5,224.28	1,181.54	2,558.51	6,405.83	5,169.76	12,417.85
3	Profit / (Loss) Before Exceptional Items and Tax (1-2)	(2,905.29)	(197.97)	(601.63)	(3,103.27)	(373.89)	(352.12)
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) Before Tax (3-4)	(2,905.29)	(197.97)	(601.63)	(3,103.27)	(373.89)	(352.12)
6	Tax Expense Charge / (Credit)						
	(a) Current Tax	-	-	(22.63)	-	-	-
	(b) Deferred Tax	(1.22)	0.29	0.53	(0.93)	1.51	2.12
	Total Tax Expenses	(1.22)	0.29	(22.10)	(0.93)	1.51	2.12
7	Net Profit after Tax for the period (5-6)	(2,904.08)	(198.26)	(579.53)	(3,102.34)	(375.40)	(354.24)
8	Other Comprehensive Income						
	Items that will not be subsequently reclassified to profit or loss - Remeasurement of the defined benefit plan	(2.02)	(4.05)	(2.02)	(6.07)	(6.07)	(8.10)
	Items that will be subsequently reclassified to profit or loss - Exchange differences in translating the financial statements of a foreign operation	9.27	36.17	-	45.45	-	-
9	Total Comprehensive Income / (Loss) for the period / year (7+8)	(2,896.83)	(166.14)	(581.56)	(3,062.97)	(381.47)	(362.34)
10	Paid-up Equity Share Capital Face Value - INR 1/- per share	9,748.50	9,009.17	6,150.00	9,748.50	6,150.00	6,656.78
11	Earning per Equity Share (EPS)* (Face value of Re. 1 each)						
	Basic EPS	(0.30)	(0.02)	(0.09)	(0.31)	(0.06)	(0.05)
	Diluted EPS	(0.30)	(0.02)	(0.09)	(0.31)	(0.06)	(0.05)

* Not annualised, except year end Basic and Diluted EPS



Consolidated Notes:

1. The above unaudited consolidated financial results which are published in accordance with Regulation 33 and 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting concluded on March 29, 2024. The above unaudited consolidated financial results have been subjected to "limited review" by the statutory auditors of the Company.
2. The unaudited consolidated financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
3. During the year ending March 31, 2023, the Company had issued 950 Foreign Currency Convertible Bonds ("FCCB") of face value of USD 1,00,000 each amounting to face value of USD \$95.00 million at 1.50% Coupon Rate at a discount of 15.00% and the Company raised USD 80.62 million (Net of 15% discount) i.e. on November 21, 2022. These FCCBs are listed on AFRINEX Exchange (Mauritius). Maturity tenure of these FCCBs is 37 months and is convertible into listed Equity Shares at the option of the holder of the FCCBs. In the current reporting period 80 FCCBs have been converted into equity apart from 21 FCCBs converted in the last quarter ending March 31, 2023.
4. During the course of these transactions, the Company have made certain violations as per Foreign Exchange Management Act ("FEMA"), 1999, Foreign Exchange Management (Borrowing and Lending) Regulation, 2018, Foreign Exchange Management (Transfer or issue of security by a person resident Outside India) Regulations, 2017 and FEMA Regulations, as amended from time to time. These violations include violations with respect to end use & deployment of funds borrowed in the form of External Commercial Borrowings ("ECB") and delay & erroneous reporting of respective forms under above mentioned Regulations and the Rules.
5. The Company has attempted to remedy the violations. Further, the Company has filed a Compounding Application on May 8, 2023 to the Reserve Bank of India ("RBI") in the aforesaid matter which was further resubmitted on July 6, 2023. As informed by the management the said application has been rejected by the RBI and the company is currently in the process of resubmitting the compounding application to the RBI as of the date of this review report. Financial implications cannot be quantified till the Compounding process is completed which may lead to additional liability on the Company.



6. As the Group's business activity falls within a three-business segment viz. 'Development of Real Estate Property', 'Civil Contracting Business' & 'Investment segment', the financial statements are reflective of the information required by Ind AS 108 "Operating Segments". The financial details of both the segment for the quarter ended December 31, 2023 is given with these financial results.
7. The interest on the various loan accounts has been recorded on a provisional basis due to their classification as Non-Performing Assets (NPA), and as a result of this NPA classification, the statements for these accounts were not accessible.
8. The statutory auditors of KBC Global Limited have expressed an unqualified opinion on the unaudited consolidated financial results for the quarter ended December 31, 2023.
9. The figures for the corresponding previous period/year have been re-grouped / re-classified, wherever necessary.

**By Order of the Board
For KBC Global Limited**

**Naresh Karda
Managing Director
DIN – 01741279**



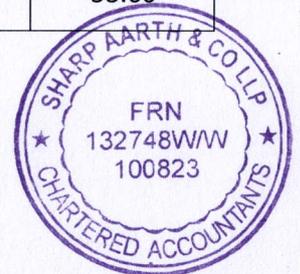
Place: Nashik

Date: 29.03.2024

Unaudited Segment wise Revenue, Results, Assets and Liabilities for the quarter ended Dec 31, 2023:

(INR In Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23	30-Sept-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Segment Revenue						
	(a) Real Estate	2,030.39	(462.06)	780.41	1,568.33	2,926.04	4,046.66
	(b) Civil Contracting Business	-	9.97	992.17	9.97	1,642.27	6,729.66
	(c) Investment (Subsidiary)	18.39	0.12	-	18.51	-	1,193.33
	Total Segment Revenue	2,048.78	(451.97)	1,772.58	1,596.81	4,568.31	11,969.65
	Less: Inter segment revenue	-	-	-	-	-	-
	Net Income from Operations	2,048.78	(451.97)	1,772.58	1,596.81	4,568.31	11,969.65
II	Segment Results (Profit before unallocable (expenditure) / income, interest and finance charges and tax)						
	(a) Real Estate	(75.37)	(53.58)	459.23	(128.95)	1,121.75	(1,759.37)
	(b) Civil Contracting Business	0.56	9.42	65.25	9.97	188.61	1,410.22
	(c) Investment (Subsidiary)	6.14	(10.21)	-	(4.07)	-	1,156.68
	Total Segment Results	(68.67)	(54.38)	524.48	(123.05)	1,310.36	807.53
	Add/(Less):						
	Less : Interest and Finance charges	647.98	280.99	337.47	928.97	934.82	1,223.53
	Add: Unallocated	222.25	1,246.47	-3.00	1,468.71	40.26	53.66



	Income						
	Less: Unallocated Expenses	2,400.68	1,119.28	785.64	3,519.96	789.69	-
	Profit Before Tax	(2,895.08)	(208.18)	(601.63)	(3,103.27)	(373.89)	(362.34)
III	Segment Assets						
	(a) Real Estate	1,00,675.46	1,00,282.74	97,287.95	1,00,675.46	97,287.95	1,00,740.93
	(b) Civil Contracting Business	638.40	648.34	1,036.84	638.40	1,036.84	648.03
	(c) Investment (Subsidiary)	1,230.05	1,228.42	-	1,230.05	-	67,400.17
	Total Segment Assets	1,02,543.90	1,02,159.50	98,324.79	1,02,543.90	98,324.79	1,68,789.13
	Add: Unallocated Assets	7,337.76	10,309.43	12,500.22	7,337.76	12,500.22	3,428.13
	Total Assets	1,09,881.66	1,12,468.93	1,10,825.01	1,09,881.66	1,10,825.01	1,72,217.26
	Segment Liabilities						
	(a) Real Estate	16,752.92	18,211.22	17,834.95	16,752.92	17,834.95	11,269.33
	(b) Civil Contracting Business	12.87	12.87	356.73	12.87	356.73	16.67
	(c) Investment (Subsidiary)	60.23	52.52	-	60.23	-	66,248.48
	Total Segment Liability	16,826.02	18,276.62	18,191.68	16,826.02	18,191.68	77,534.49
	Add: Unallocated Liabilities	1,526.43	1,496.56	79,054.05	1,526.43	79,054.05	1,337.84
	Total Liabilities	18,352.45	19,773.17	97,245.73	18,352.45	97,245.73	78,872.33

- (1) Unallocated income comprise of other income shown in the financial results.
- (2) Unallocated assets primarily comprise of corporate investments and property, plant and equipment.
- (3) Unallocated liabilities include deferred tax liabilities.

