

# KBC Global Limited

(Previously know 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: 08-05-2023**

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

**BSE Script Code: 541161**

## **Sub: Outcome of Board meeting**

Pursuant to Regulations 30 and 33 of SEBI (LODR) Regulations, 2015, this is to inform Exchange that the meeting of the Board of Directors of the Company held Today, i.e. May 8,2023, have inter alia, considered and approved the following:

1. Approved and Adopted Unaudited Standalone and Consolidated Financial Results (Limited Review) of the Company for the quarter ended on December 31, 2022.

We enclose a copy each of following;

- i. Approved and adopted Un-Audited Standalone and Consolidated Financial Results for the Quarter ended December 31, 2022.
- ii. Limited Review Report issued by the Statutory Auditor of the Company for the period under review.

The meeting concluded at 8.30 pm.

Kindly, take the same on records.

For, **KBC Global Limited**

NARESH  
JAGUMAL  
KARDA

Digitally signed by  
NARESH JAGUMAL  
KARDA  
Date: 2023.05.08  
20:45:51 +05'30'

**Naresh Karda**

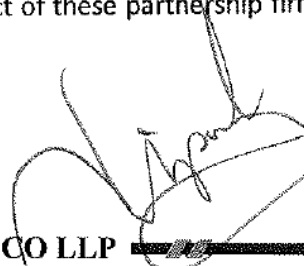
**Chairman & Managing Director**

**DIN: 01741279**

**Independent Auditor's Limited Review Report on Unaudited Standalone Quarterly Financial Results and Year to Date Results of KBC Global Limited 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 standalone financial results of **KBC Global Limited** ("the Company) for the quarter ended December 31, 2022 and the year to date results for the period from April 1, 2022 to December 31, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations').
2. 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, "Interim Financial Reporting" ("Ind AS - 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The financial results include the Company's share of Loss (net) INR 0.41 Lakhs for the nine months ended December 31, 2022, 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.



**SHARP AARTH & CO LLP**

5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. 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. 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.
  - (d) During the period under review, the Company has 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.
  - (e) Pursuant to receipt of Conversion Notice on January 23, 2023 from the holder of the FCCBs, the Company had issued 5,06,77,941 Equity Shares on February 2, 2023 in lieu of conversion of 21 FCCBs Bonds out of total 950 FCCBs, this event pertains to period after the current review period.
  - (f) 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 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 erroneous reporting of details of ECB in filings.
  - (g) 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. The said application is pending to be processed by the RBI. Financial implication cannot



be quantified till the Compounding process is completed which may lead to additional liability on the Company.

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

7. Attention is drawn to the fact that the figures for the quarter ended on December 31, 2022 as reported in these financials results are the balancing figures between the published year to date figures for the period from April 1, 2022 to December 31, 2022 and unaudited figures in respect of the previous half year ended on September 30, 2022.

**For SHARP AARTH &Co LLP**

**Chartered Accountants**

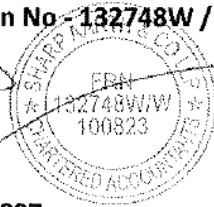
**ICAI Firm Registration No - 132748W / W100823**

**CA Vipul Lathi**

**Partner**

**Membership No.134897**

**UDIN – 23134897BGZZRU9543**



**Place: Nashik**

**Date: May 08, 2023**

**KBC GLOBAL LIMITED**  
CIN : L45400MH2007PLC174194

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31 December, 2022**

(INR in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited) (Restated)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited) (Restated)	31.03.2022 (Audited)
<b>1</b>	<b>INCOME</b>						
	(a) Revenue from Operations	1,772.58	1,355.25	3,235.17	4,568.31	8,051.86	10,164.52
	(b) Other Income	(3.00)	29.38	289.51	40.26	906.13	967.28
	<b>Total Income</b>	<b>1,769.58</b>	<b>1,384.64</b>	<b>3,524.68</b>	<b>4,608.57</b>	<b>8,958.00</b>	<b>11,131.80</b>
<b>2</b>	<b>EXPENSES</b>						
	(a) Cost of construction / development, land, plots and development rights	1,151.95	802.73	2,278.87	2,866.49	5,249.98	6,341.44
	(b) Employee Benefits Expense	86.13	56.37	60.82	215.24	193.31	265.47
	(c) Finance costs	337.47	363.51	388.89	934.82	1,030.17	1,430.47
	(d) Depreciation and amortization expense	3.31	3.40	3.19	9.99	9.23	12.45
	(e) Selling Expenses	9.88	18.36	25.81	33.31	105.84	146.85
	(f) Other Expenses	968.82	30.89	152.69	1,108.43	281.87	535.36
	<b>Total Expenses</b>	<b>2,557.55</b>	<b>1,275.25</b>	<b>2,910.26</b>	<b>5,168.28</b>	<b>6,870.40</b>	<b>8,732.04</b>
<b>3</b>	<b>Profit / (Loss) Before Exceptional Items and Tax (1-2)</b>	<b>(787.98)</b>	<b>109.39</b>	<b>614.41</b>	<b>(559.71)</b>	<b>2,087.60</b>	<b>2,399.76</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) Before Tax (3-4)</b>	<b>(787.98)</b>	<b>109.39</b>	<b>614.41</b>	<b>(559.71)</b>	<b>2,087.60</b>	<b>2,399.76</b>
<b>6</b>	<b>Tax Expense Charge / (Credit)</b>						
	(a) Current Tax	(22.63)	7.24	171.92	-	578.72	664.29
	(b) Deferred Tax	0.53	0.52	0.67	1.51	2.05	2.89
	<b>Total Tax Expenses</b>	<b>(22.10)</b>	<b>7.76</b>	<b>172.59</b>	<b>1.51</b>	<b>580.77</b>	<b>667.18</b>
<b>7</b>	<b>Net Profit after Tax for the period (5-6)</b>	<b>(765.88)</b>	<b>101.62</b>	<b>441.82</b>	<b>(561.22)</b>	<b>1,506.83</b>	<b>1,732.57</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	Items that will not be subsequently reclassified to profit or loss - Remeasurement of the defined benefit plan	(2.02)	(2.02)	(2.02)	(6.07)	(6.07)	(8.10)
<b>9</b>	<b>Total Comprehensive Income / (Loss) for the period / year (7+8)</b>	<b>(767.90)</b>	<b>99.60</b>	<b>439.80</b>	<b>(567.30)</b>	<b>1,500.76</b>	<b>1,724.47</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Face Value - Re. 1/- per share)</b>	<b>6,150.00</b>	<b>6,150.00</b>	<b>6,150.00</b>	<b>6,150.00</b>	<b>6,150.00</b>	<b>6,150.00</b>
<b>11</b>	<b>Reserves excluding Revaluation Reserves</b>						<b>7,819.73</b>
<b>12</b>	<b>Earning per Equity Share (EPS)* (Face value of Re. 1 per share) (not annualised)</b>						
	Basic EPS	(0.12)	0.02	0.07	(0.09)	0.24	0.28
	Diluted EPS	(0.12)	0.02	0.07	(0.09)	0.24	0.28

\* Not annualised, except year end Basic and Diluted EPS

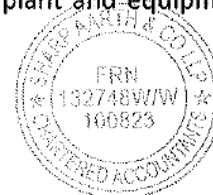


**Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended Dec 31, 2022:**

(INR in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-22 Unaudited	30-Sep-22 Unaudited	31-Dec-21 Unaudited	31-Dec-22 Unaudited	31-Dec-21 Unaudited	31-Mar-22 Audited
<b>I</b>	<b>Segment Revenue</b>						
	(a) Real Estate	780.41	1,304.59	1,484.49	2,926.04	3,921.12	4,471.47
	(b) Civil Contracting Business	992.17	50.67	1,750.67	1,642.27	4,130.74	5,693.05
	<b>Total Segment Revenue</b>	<b>1,772.58</b>	<b>1,355.25</b>	<b>3,235.17</b>	<b>4,568.31</b>	<b>8,051.86</b>	<b>10,164.52</b>
	Less: Inter segment revenue			-			-
	<b>Net Income from Operations</b>	<b>1,772.58</b>	<b>1,355.25</b>	<b>2,882.49</b>	<b>4,568.31</b>	<b>6,410.21</b>	<b>10,164.52</b>
<b>II</b>	<b>Segment Results (Profit before unallocable (expenditure) / income, interest and finance charges and tax)</b>						
	(a) Real Estate	272.88	406.87	420.39	935.93	1,299.55	1,295.53
	(b) Civil Contracting Business	65.25	38.67	295.42	188.61	918.16	1,575.52
	<b>Total Segment Results</b>	<b>338.13</b>	<b>445.54</b>	<b>715.81</b>	<b>1,124.54</b>	<b>2,217.71</b>	<b>2,871.05</b>
	<b>Add/( Less):</b>						
	Less : Interest and Finance charges	337.47	363.51	388.89	934.82	1,030.17	1,430.47
	Add: Unallocated Income	-3.00	29.38	289.51	40.26	906.13	967.28
	Less: Unallocated Expenses	785.64	2.02	2.02	789.69	6.07	8.10
	<b>Profit Before Tax</b>	<b>-787.98</b>	<b>109.39</b>	<b>614.41</b>	<b>-559.71</b>	<b>2,087.60</b>	<b>2,399.76</b>
<b>III</b>	<b>Segment Assets</b>						
	(a) Real Estate	97,107.28	30,747.84	29,617.34	97,107.28	29,617.34	30,072.12
	(b) Civil Contracting Business	1,036.84	735.07	2,405.20	1,036.84	2,405.20	1,108.03
	<b>Total Segment Assets</b>	<b>98,144.12</b>	<b>31,482.92</b>	<b>32,022.54</b>	<b>98,144.12</b>	<b>32,022.54</b>	<b>31,180.15</b>
	Add: Unallocated Assets	12,500.22	1,408.01	1,308.00	12,500.22	1,308.00	1,521.49
	<b>Total Assets</b>	<b>1,10,644.34</b>	<b>32,890.92</b>	<b>33,330.54</b>	<b>1,10,644.34</b>	<b>33,330.54</b>	<b>32,701.64</b>
	<b>Segment Liabilities</b>						
	(a) Real Estate	17,832.88	17,044.11	17,489.79	17,832.88	17,489.79	16,796.04
	(b) Civil Contracting Business	356.73	319.88	811.72	356.73	811.72	277.05
	<b>Total Segment Liability</b>	<b>18,189.60</b>	<b>17,363.99</b>	<b>18,301.51</b>	<b>18,189.60</b>	<b>18,301.51</b>	<b>17,073.09</b>
	Add: Unallocated Liabilities	79,054.05	1,356.60	1,295.92	79,054.05	1,295.92	1,658.82
	<b>Total Liabilities</b>	<b>97,243.66</b>	<b>18,720.59</b>	<b>19,597.43</b>	<b>97,243.66</b>	<b>19,597.43</b>	<b>18,731.91</b>

- (1) Unallocated income comprise 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.



9. The figures for the third quarter are the balancing figures between unaudited figures in respect of year to date figures and unaudited figures upto the second quarter of the respective financial years.
10. 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.
11. Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.



By Order of the Board  
For KBC Global Limited

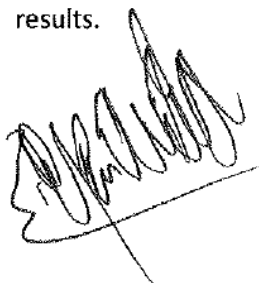
A handwritten signature in black ink, appearing to read "Naresh Jagumal Karda".

Mr. Naresh Jagumal Karda  
Whole Time Director  
DIN – 01808564

Place: Nashik  
Date: May 08, 2023

**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 held on May 08, 2023. 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 and nine months ended on December 31, 2022.
3. During the period ending December 31, 2022, the Company has 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.
4. Pursuant to receipt of Conversion Notice on January 23, 2023 from the holder of the FCCBs, the Company had issued 5,06,77,941 Equity Shares on February 2, 2023 in lieu of conversion of 21 FCCBs Bonds out of total 950 FCCBs.
5. 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 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 erroneous reporting of details of ECB in filings.
6. 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. The said application is pending to be processed by the RBI. Financial implication cannot be quantified till the Compounding process is completed which may lead to additional liability on the Company.
7. The figures for the corresponding period (December 2021) have been re-stated for revenue recognition from Civil Contracting Business. The amount of un-billed revenue in respect of all the civil contracts have been recognized as income from operations, which were earlier classified under the Closing WIP of Civil Contracts.
8. The Company's business activity falls within a two business segment viz. 'Development of Real Estate Property' & 'Civil Contracting Business', the financial statements are reflective of the information required by Ind AS 108 "Operating Segments". The financial details of both the segments for the quarter and half year ended on September 30, 2022 are given with these financial results.





**Independent Auditor's Limited Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date Results of KBC Global Limited pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

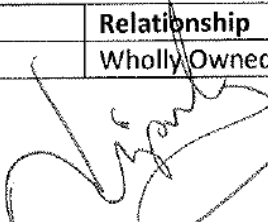
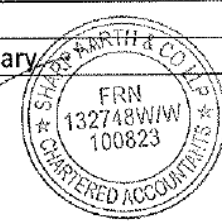
**To the Board of Directors of  
KBC Global Limited  
(Earlier known as Karda Constructions Limited)**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **KBC Global Limited** ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter and nine months ended on December 31, 2022 ('the Statement') attached herewith.
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34), 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 and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Name of the Entity	Relationship
KBC Global – FZCO, Dubai	Wholly Owned Subsidiary

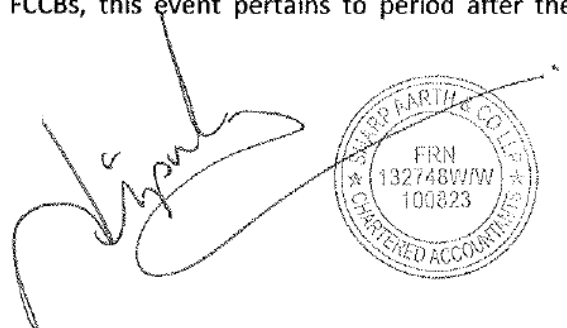
**SHARP AARTH & CO LLP**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement also includes the Group's share of Loss (net) INR 0.41 Lakhs for the nine months ended December 31, 2022, 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.

Our conclusion is not modified in respect of this matter.

#### 7. 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. 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.
- (d) During the period under review, the Company has 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.
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The image shows a handwritten signature in black ink, which appears to be 'Vijay'. To the right of the signature is a circular stamp. The stamp contains the text 'CHARTERED ACCOUNTANTS' around the perimeter, 'FRN 132748W/W' in the center, and '100823' below it. There are also small stars on either side of the FRN number.

- (f) 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 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 erroneous reporting of details of ECB in filings.
- (g) 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. The said application is pending to be processed by the RBI. Financial implication cannot be quantified till the Compounding process is completed which may lead to additional liability on the Company.

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

8. Attention is drawn to the fact that the figures for the quarter ended on December 31, 2022 as reported in these financials results are the balancing figures between the published year to date figures for the period from April 1, 2022 to December 31, 2022 and unaudited figures in respect of the previous half year ended on September 30, 2022.

**For Sharp Aarth & Co LLP**

**Chartered Accountants**

**Firm Registration No – 132748W / W100823**

**CA Vipul Lathi**

**Partner**

**Membership No.134897**

**UDIN: 23134897BGZZRV2008**



**Place: Nashik**

**Date: May 08, 2023**

**KBC GLOBAL LIMITED**  
CIN : L45400MH2007PLC174194

**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31 December, 2022**

(INR in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited) (Restated)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited) (Restated)	31.03.2022 (Audited)
<b>1</b>	<b>INCOME</b>						
	(a) Revenue from Operations	1,772.58	1,355.25	3,235.17	4,568.31	8,051.86	10,164.52
	(b) Other Income	184.30	29.38	289.51	227.56	906.13	967.28
	<b>Total Income</b>	<b>1,956.88</b>	<b>1,384.64</b>	<b>3,524.68</b>	<b>4,795.87</b>	<b>8,958.00</b>	<b>11,131.80</b>
<b>2</b>	<b>EXPENSES</b>						
	(a) Cost of construction / development, land, plots and development rights	1,151.95	802.73	2,278.87	2,866.49	5,249.98	6,341.44
	(b) Employee Benefits Expense	86.13	56.37	60.82	215.24	193.31	265.47
	(c) Finance costs	337.47	363.51	388.89	934.82	1,030.17	1,430.47
	(d) Depreciation and amortization expense	3.31	3.40	3.19	9.99	9.23	12.45
	(e) Selling Expenses	9.88	18.36	25.81	33.31	105.84	146.85
	(f) Other Expenses	969.77	31.11	152.69	1,109.91	281.87	535.36
	<b>Total Expenses</b>	<b>2,558.51</b>	<b>1,275.47</b>	<b>2,910.26</b>	<b>5,169.76</b>	<b>6,870.40</b>	<b>8,732.04</b>
<b>3</b>	<b>Profit / (Loss) Before Exceptional Items and Tax (1-2)</b>	<b>(601.63)</b>	<b>109.16</b>	<b>614.41</b>	<b>(373.89)</b>	<b>2,087.60</b>	<b>2,399.76</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) Before Tax (3-4)</b>	<b>(601.63)</b>	<b>109.16</b>	<b>614.41</b>	<b>(373.89)</b>	<b>2,087.60</b>	<b>2,399.76</b>
<b>6</b>	<b>Tax Expense Charge / (Credit)</b>						
	(a) Current Tax	(22.63)	7.24	171.92	-	578.72	664.29
	(b) Deferred Tax	0.53	0.52	0.67	1.51	2.05	2.89
	<b>Total Tax Expenses</b>	<b>(22.10)</b>	<b>7.76</b>	<b>172.59</b>	<b>1.51</b>	<b>580.77</b>	<b>667.18</b>
<b>7</b>	<b>Net Profit after Tax for the period (5-6)</b>	<b>(579.53)</b>	<b>101.40</b>	<b>441.82</b>	<b>(375.40)</b>	<b>1,506.83</b>	<b>1,732.57</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	Items that will not be subsequently reclassified to profit or loss - Remeasurement of the defined benefit plan	(2.02)	(2.02)	(2.02)	(6.07)	(6.07)	(8.10)
<b>9</b>	<b>Total Comprehensive Income / (Loss) for the period / year (7+8)</b>	<b>(581.56)</b>	<b>99.37</b>	<b>439.80</b>	<b>(381.47)</b>	<b>1,500.76</b>	<b>1,724.47</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Face Value - Re. 1/- per share)</b>	<b>6,150.00</b>	<b>6,150.00</b>	<b>6,150.00</b>	<b>6,150.00</b>	<b>6,150.00</b>	<b>6,150.00</b>
<b>11</b>	<b>Reserves excluding Revaluation Reserves</b>						<b>7,819.73</b>
<b>12</b>	<b>Earning per Equity Share (EPS)* (Face value of Re. 1 per share) (not annualised)</b>						
	Basic EPS	(0.09)	0.02	0.07	(0.06)	0.24	0.28
	Diluted EPS	(0.09)	0.02	0.07	(0.06)	0.24	0.28

\* Not annualised, except year end Basic and Diluted EPS



**Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended December 31, 2022:**

(INR in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Segment Revenue</b>						
	(a) Real Estate	780.41	1,304.59	1,484.49	2,926.04	3,921.12	4,471.47
	(b) Civil Contracting Business	992.17	50.67	1,750.67	1,642.27	4,130.74	5,693.05
	<b>Total Segment Revenue</b>	<b>1,772.58</b>	<b>1,355.25</b>	<b>3,235.17</b>	<b>4,568.31</b>	<b>8,051.86</b>	<b>10,164.52</b>
	Less: Inter segment revenue			-			-
	<b>Net Income from Operations</b>	<b>1,772.58</b>	<b>1,355.25</b>	<b>3,235.17</b>	<b>4,568.31</b>	<b>8,051.86</b>	<b>10,164.52</b>
<b>II</b>	<b>Segment Results (Profit before unallocable (expenditure) / income, interest and finance charges and tax)</b>						
	(a) Real Estate	459.23	406.65	420.39	1,121.75	1,299.55	1,295.53
	(b) Civil Contracting Business	65.25	38.67	295.42	188.61	918.16	1,575.52
	<b>Total Segment Results</b>	<b>524.48</b>	<b>445.31</b>	<b>715.81</b>	<b>1,310.36</b>	<b>2,217.71</b>	<b>2,871.05</b>
	<b>Add/( Less):</b>						
	Less : Interest and Finance charges	337.47	363.51	388.89	934.82	1,030.17	1,430.47
	Add: Unallocated Income	-3.00	29.38	289.51	40.26	906.13	967.28
	Less: Unallocated Expenses	785.64	2.02	2.02	789.69	6.07	8.10
	<b>Profit Before Tax</b>	<b>-601.63</b>	<b>109.16</b>	<b>614.41</b>	<b>-373.89</b>	<b>2,087.60</b>	<b>2,399.76</b>
<b>III</b>	<b>Segment Assets</b>						
	(a) Real Estate	97,287.95	30,747.84	29,617.34	97,287.95	29,617.34	30,072.12
	(b) Civil Contracting Business	1,036.84	735.07	2,405.20	1,036.84	2,405.20	1,108.03
	<b>Total Segment Assets</b>	<b>98,324.79</b>	<b>31,482.92</b>	<b>32,022.54</b>	<b>98,324.79</b>	<b>32,022.54</b>	<b>31,180.15</b>
	Add: Unallocated Assets	12,500.22	1,408.01	1,308.00	12,500.22	1,308.00	1,521.49
	<b>Total Assets</b>	<b>1,10,825.01</b>	<b>32,890.92</b>	<b>33,330.54</b>	<b>1,10,825.01</b>	<b>33,330.54</b>	<b>32,701.64</b>
	<b>Segment Liabilities</b>						
	(a) Real Estate	17,834.95	17,044.11	17,489.79	17,834.95	17,489.79	16,796.04
	(b) Civil Contracting Business	356.73	319.88	811.72	356.73	811.72	277.05
	<b>Total Segment Liability</b>	<b>18,191.68</b>	<b>17,363.99</b>	<b>18,301.51</b>	<b>18,191.68</b>	<b>18,301.51</b>	<b>17,073.09</b>
	Add: Unallocated Liabilities	79,054.05	1,356.60	1,295.92	79,054.05	1,295.92	1,658.82
	<b>Total Liabilities</b>	<b>97,245.73</b>	<b>18,720.59</b>	<b>19,597.43</b>	<b>97,245.73</b>	<b>19,597.43</b>	<b>18,731.91</b>

- (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.



**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 held on May 08, 2023. 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 period ending December 31, 2022, the Company has 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.
4. Pursuant to receipt of Conversion Notice on January 23, 2023 from the holder of the FCCBs, the Company had issued 5,06,77,941 Equity Shares on February 2, 2023 in lieu of conversion of 21 FCCBs Bonds out of total 950 FCCBs.
5. 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 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 erroneous reporting of details of ECB in filings.
6. 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. The said application is pending to be processed by the RBI. Financial implication cannot be quantified till the Compounding process is completed which may lead to additional liability on the Company.
7. The figures for the corresponding period (December 2021) have been re-stated for revenue recognition from Civil Contracting Business. The amount of un-billed revenue in respect of all the civil contracts have been recognized as income from operations, which were earlier classified under the Closing WIP of Civil Contracts.
8. As the Group's business activity falls within a two business segment viz. 'Development of Real Estate Property' & 'Civil Contracting Business', 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 June 30, 2022 is given with these financial results.



9. The figures for the third quarter are the balancing figures between unaudited figures in respect of year to date figures and unaudited figures upto the second quarter of the respective financial years.
10. Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.



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

A handwritten signature in black ink, appearing to be "Naresh Jagumal Karda", written over a horizontal line.

**Mr. Naresh Jagumal Karda  
Whole Time Director  
DIN – 01808564**

**Place: Nashik**

**Date: May 08, 2023**