

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: 15.07.2024

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,

We hereby inform that the Board of Directors at its meeting held today i.e. July 15, 2024, at registered office of the company inter alia considered and approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended on March 31, 2024, along with statements of Assets and Liabilities which have been duly reviewed and recommended by the Audit Committee.

We hereby declare that Statutory Auditors of the Company has issued its Audit Report on the Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2024.

Further, we would like to inform that the Bo agenda relating to appointment of Secretarial Auditor, Cost Auditor and Internal Auditor were not taken in today's meeting.

The meeting of Board of Directors commenced at 05:30 P.M. and concluded on 7.45 P.M.

This is for your information and records.

For KBC Global Limited

Naresh Jagumal Karda

Managing Director

DIN: 01741279

Encl: As Above

Independent Auditors' Report

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

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **KBC Global Limited** (hereinafter referred to as 'the Company') for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the standalone annual financial results:

- (a) are presented in accordance with the requirements of Regulation 33 & Regulation 52 of the Listing Regulations in this regard; and
- (b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 financial statements under the provisions of the Act, and the Rules thereunder, and



SHARP AARTH & CO LLP

68, 6th Floor, Business Bay, Shri. Hari Kute Marg, Tidke Colony, Nashik (MH) - 422002

+91 94621 44860

info@sharparth.com

www.sharparth.com

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 on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

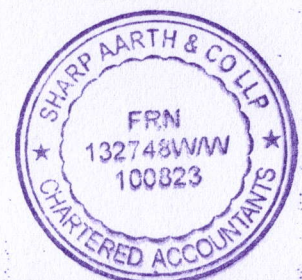
These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements 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 in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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



annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone annual financial results of the Company to express an opinion on the standalone annual financial results.

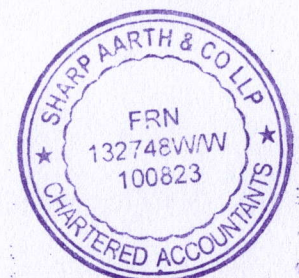
Materiality is the magnitude of misstatements in the standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone annual financial results may be influenced. We consider quantitative materiality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

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.

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) The company has been irregular in the payment of statutory dues to government authorities. Notably, outstanding dues for Income Tax, GST, and TDS have remained unpaid for a period



exceeding one year. This non-compliance raises additional concerns about the company's financial health and its ability to manage statutory obligations.

- (c) The Company has not filed GST returns during the current reporting period and the GST registration number of the company has been cancelled w.e.f. 01/12/2022.
- (d) The Company has not provided for gratuity on the basis of the report provided by the Certified Actuary.
- (e) The company is incurring continuous huge losses and most of the company's construction sites are not operational which raises concern about the company's ability to generate sufficient cashflows to meet the ongoing obligations. Also, the Company have made various violations as per Foreign Exchange Management Act ("FEMA"), 1999 and the company has attempted to remedy these violations by submitting the compounding application which is yet pending with the RBI since long time. These events or conditions, along with other matters indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. However, management asserts that these losses can be recovered and the aforementioned violations will be compounded in due course of time.
- (f) 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.
- (g) The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- (h) The above audited 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 July 15, 2024. The audited standalone financial results



are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013.

- (i) During the period ending March 31, 2023, 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. In the current reporting period 126 FCCBs have been converted into equity apart from 21 FCCBs converted in the last quarter ending March 31, 2023.
- (j) 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.
- (k) 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.
- (l) 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 segments for the quarter and year ended on March 31, 2024 are given with these financial results.
- (m) 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.

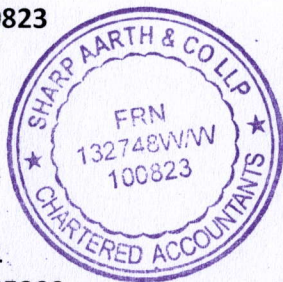


- (n) The figures for the fourth quarter are the balancing figures between audited figures in respect of year-to-date figures and unaudited figures up to the third quarter of the respective financial years.
- (o) Since the nature of activities being carried out by the Company is such that profits / losses 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.
- (p) Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- (q) The statutory auditors of KBC Global Limited have expressed an unmodified opinion on the audited standalone financial results for the quarter ended March 31, 2024.

For Sharp Aarth & Co LLP
Chartered Accountants
FRN – 132748W / W100823

Praveen Purohit

CA Praveen Purohit
Partner
Membership No.429231
UDIN: 24429231BKDZLG5329



Place: Nasik
Date: 15 July, 2024

KBC GLOBAL LIMITED
CIN : L45400MH2007PLC174194

Statement of Audited Standalone Financial Results for the Quarter Ended March 31,2024

(INR in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	(Unaudited)	Audited	Audited	Audited
1	INCOME					
	(a) Revenue from Operations	1,254.80	1,258.49	6,250.24	2,061.20	10,818.56
	(b) Other Income	257.75	270.21	13.59	1,963.50	53.84
	Total Income	1,512.55	1,528.69	6,263.83	4,024.70	10,872.40
2	EXPENSES					
	(a) Cost of construction / development, land, plots and development rights	629.54	978.90	5,426.69	1,284.10	8,293.17
	(b) Employee Benefits Expense	53.65	126.97	61.95	236.42	277.19
	(c) Finance Costs	126.99	647.98	288.72	1,055.97	1,223.53
	(d) Depreciation and amortization expense	2.96	6.40	3.16	12.59	13.15
	(e) Selling Expenses	0.87	5.01	22.39	7.33	55.70
	(f) Other Expenses	1,236.15	2,752.73	1,111.72	5,134.51	2,518.45
	Total Expenses	2,050.17	4,517.99	6,914.63	7,730.92	12,381.20
3	Profit / (Loss) Before Exceptional Items and Tax (1-2)	(537.61)	(2,989.30)	(650.79)	(3,706.21)	(1,508.80)
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) Before Tax (3-4)	(537.61)	(2,989.30)	(650.79)	(3,706.21)	(1,508.80)
6	Tax Expense Charge / (Credit)					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	2.26	(1.22)	8.19	1.33	2.12
	Total Tax Expenses	2.26	(1.22)	8.19	1.33	2.12
7	Net Profit after Tax for the period (5-6)	(539.88)	(2,988.08)	(658.99)	(3,707.55)	(1,510.92)
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)	(2.03)	(8.10)	(8.10)
9	Total Comprehensive Income / (Loss) for the period / year (7+8)	(541.90)	(2,992.13)	(661.01)	(3,715.64)	(1,519.02)
10	Paid-up Equity Share Capital Face Value - INR 1/- per share	10,970.16	9,748.50	6,150.00	10,970.16	6,656.78
11	Earning per Equity Share (EPS)* (Face value of Re. 1 each)					
	Basic EPS	(0.05)	(0.31)	(0.11)	(0.34)	(0.23)
	Diluted EPS	(0.05)	(0.31)	(0.11)	(0.34)	(0.23)

* Not annualised, except year end Basic and Diluted EPS

KBC GLOBAL LIMITED

CIN : L45400MH2007PLC174194

Audited Standalone Statement of Assets & Liabilities as on March 31, 2024*(INR in Lakhs)*

Sr. No.	Particulars	As at	As at
		March 31, 2024	March 31, 2023
		Audited	Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	76.51	85.66
	(b) Investment Property	-	-
	(c) Financial Assets		
	(i) Investments		
	- In Partnership Firms	0.35	0.35
	- In Others	32.09	32.26
	(ii) Loans & Advances	3,153.60	3,033.26
	(iii) Other Financial Assets	4,590.22	7,242.07
	(d) Deferred Tax Assets (Net)	11.26	12.59
	(e) Other Non-Current Assets	40.10	40.10
	Total Non-Current Assets	7,904.13	10,446.30
2	Current Assets		
	(a) Inventories	14,455.54	12,872.57
	(b) Financial Assets		
	(i) Investments	2,368.25	2,080.66
	(ii) Trade Receivables	8,394.93	8,586.80
	(iii) Cash and Cash Equivalents	376.72	345.38
	(iv) Loans & Advances	68,582.20	67,058.40
	(v) Other Financial Assets	5.21	3.79
	(d) Current Tax Assets (Net)	426.42	199.01
	(e) Other Current Assets	5,368.10	10,060.20
	Total Current Assets	99,977.38	1,01,206.80
	Total Assets (1+2)	1,07,881.51	1,11,653.10
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	10,970.16	6,656.78
	(b) Other Equity	78,756.86	83,952.49
	Total Equity	89,727.02	90,609.27
2	SHARE APPLICATION MONEY PENDING ALLOTMENT	-	1,583.98
	LIABILITIES		
3	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,316.59	4,504.94
	(ii) Lease Liabilities	9.30	147.55
	(iii) Other Financial Liabilities	-	-
	(b) Other Non-Current Liabilities	7,048.20	3,171.94
	(c) Provisions	64.70	56.61
	(d) Deferred Tax Liabilities	-	-
	Total Non-Current Liabilities	10,438.79	7,881.04
4	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,269.69	7,979.03
	(ii) Lease Liabilities	-	-
	(iii) Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	287.71	227.63
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	90.30	31.51
	(iv) Other Financial Liabilities	1,422.89	1,833.91
	(b) Provisions	70.94	71.852
	(c) Current Tax Liabilities (Net)	977.16	977.16
	(d) Other Current Liabilities	597.02	457.72
	Total Current Liabilities	7,715.70	11,578.81
	Total Equity & Liabilities (1+2+3+4)	1,07,881.51	1,11,653.10

KBC GLOBAL LIMITED

CIN : L45400MH2007PLC174194

Audited Standalone Statement of Cash Flow as on March 31, 2024*(INR in Lakhs)*

Particulars	For the year ended	
	31.03.2024	31.03.2023
	Audited	Audited
Cash Flow from Operating Activities		
Profit Before Tax:	(3,706.21)	(1,508.80)
<u>Adjustment for:</u>		
Depreciation and Amortisation	12.59	13.15
Other Comprehensive Income	(8.10)	(8.10)
Finance Cost	1,055.97	1,223.53
Interest Income	(345.81)	(52.15)
Dividend Income	(0.60)	(0.75)
Profit from Redemption of Mutual Funds	-	-
Share of Profit from Partnership Firms	(187.42)	26.17
Share of Income Tax from Partnership Firms	-	-
Provisions for Deferred Taxes	(1.33)	(2.12)
Operating profit before working capital changes	(3,180.93)	(309.07)
Adjustments for changes in working capital		
(Increase) / Decrease in Financial Assets	1,199.49	(68,513.28)
(Increase) / Decrease in Non Financial Assets	4,464.69	(9,843.11)
(Increase) / Decrease in Inventories	(1,582.98)	(1,055.53)
Increase / (Decrease) in Financial Liabilities	(430.40)	375.60
Increase / (Decrease) in Non Financial Liabilities	4,022.73	(3,185.49)
	4,492.61	(82,530.88)
Taxes Paid (Net)	-	-
Net Cash Flow from Operating Activities	4,492.61	(82,530.88)
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(3.44)	(4.10)
Sale / (Purchase) of Investments	(287.42)	747.98
Interest Income	345.81	52.15
Dividend Income	0.60	0.75
Profit from Redemption of Mutual Funds	-	-
Share of Profit from Partnership Firms	187.42	(26.17)
Net Cash Flow from Investing Activities	242.98	770.62
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital	1,249.41	79,742.54
Dividend Payable	-	-
Proceeds from / (Repayment of) Long Term Borrowings (Net)	(1,188.35)	(171.86)
Proceeds from / (Repayment of) Short Term Borrowings (Net)	(3,709.34)	3,709.69
Interest Paid	(1,055.97)	(1,223.53)
Net Cash Flow from Financing Activities	(4,704.25)	82,056.83
Net Increase / (Decrease) in Cash and Cash Equivalents	31.33	296.58
Cash and Cash Equivalents - Opening Balance	345.38	48.80
Cash and Cash Equivalents - Closing Balance	376.72	345.38

Audited Segment wise Revenue, Results, Assets and Liabilities for the year ended March 31, 2024:

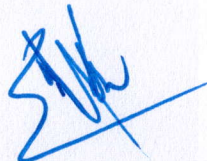
(INR In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
I	Segment Revenue					
	(a) Real Estate	1,254.80	1,258.49	1,120.62	2,051.23	4,046.66
	(b) Civil Contracting Business	-	-	5,144.24	9.97	6,786.51
	Total Segment Revenue	1,254.80	1,258.49	6,264.86	2,061.20	10,833.17
	Less: Inter segment revenue	-	-	-	-	-
	Net Income from Operations	1,254.80	1,258.49	6,264.86	2,061.20	10,833.17
II	Segment Results (Profit before unallowable (expenditure) / income, interest and finance charges and tax)					
	(a) Real Estate	665.47	(152.83)	(2,695.30)	477.73	(1,759.38)
	(b) Civil Contracting Business	-	(10.05)	1,221.62	(0.64)	1,410.22
	Total Segment Results	665.47	(162.88)	(1,473.69)	477.09	(349.15)
	Add/(Less):					
	Less : Interest and Finance charges	126.99	647.98	288.72	1,055.97	1,223.53
	Add: Unallocated Income	148.37	222.25	13.41	1,617.08	53.66
	Less: Unallocated Expenses	1,224.46	2,400.68	(789.69)	4,744.42	-
	Profit Before Tax	(537.61)	(2,989.30)	(959.31)	(3,706.21)	(1,519.02)
III	Segment Assets					
	(a) Real Estate	1,01,130.76	1,00,545.35	1,00,740.93	1,01,130.76	1,00,740.93
	(b) Civil Contracting Business	638.40	638.40	648.03	638.40	648.03
	Total Segment Assets	1,01,769.15	1,01,183.75	1,01,388.96	1,01,769.15	1,01,388.96
	Add: Unallocated Assets	6,112.35	7,337.76	3,428.13	6,112.35	3,428.13
	Total Assets	1,07,881.51	1,08,521.50	1,04,817.09	1,07,881.51	1,04,817.09
IV	Segment Liabilities					
	(a) Real Estate	16,589.97	16,713.23	11,269.33	16,589.97	11,269.33
	(b) Civil Contracting Business	12.87	12.87	16.67	12.87	16.67
	Total Segment Liability	16,602.85	16,726.10	11,286.01	16,602.85	11,286.01
	Add: Unallocated Liabilities	1,551.64	1,526.43	1,337.84	1,551.64	1,337.84
	Total Liabilities	18,154.49	18,252.53	12,623.84	18,154.49	12,623.84

- (1) Unallocated income comprises 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.

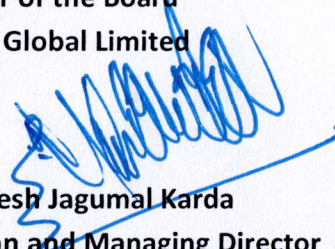
Standalone Notes:

1. The above audited 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 July 15, 2024. The audited 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. During the period ending March 31, 2023, 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. In the current reporting period 126 FCCBs have been converted into equity apart from 21 FCCBs converted in the last quarter ending March 31, 2023.
3. 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.
4. 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.
5. 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 segments for the quarter and year ended on March 31, 2024, are given with these financial results.



6. The company is taking continuous efforts to make the non-operational sites to be operational again. We have implemented a series of strategic initiatives aimed at improving operational efficiency and increasing revenue streams. Though the company has been incurring huge losses, we predict that such losses will be recovered in due course of time.
7. The figures for the fourth quarter are the balancing figures between audited figures in respect of year-to-date figures and unaudited figures up to the third quarter of the respective financial years.
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.

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



**Mr. Naresh Jagumal Karda
Chairman and Managing Director
DIN – 01741279**

Place: Nashik

Date: July 15, 2024

Independent Auditors' Report

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

Report on the audit of Annual Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **KBC Global Limited** (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

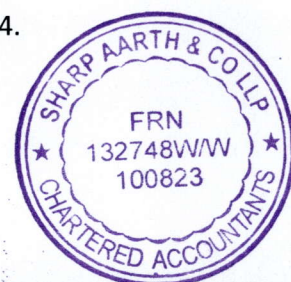
In our opinion and to the best of our information and according to the explanations given to us, the consolidated annual financial results:

(a) include the annual financial results of the following entities:

KBC Global – FZCO, Dubai	Wholly Owned Subsidiary
KBC International Ltd, Ghana	Step-down Subsidiary

(b) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and

(c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Results* 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 financial statements under the provisions of the Act, 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 on the consolidated annual financial results.

Management’s and Board of Directors’ Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit / loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors included in the Group are responsible for assessing the ability of each Company 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.

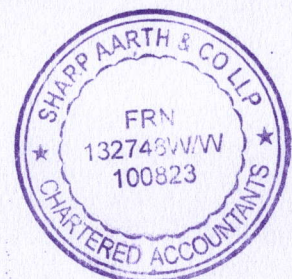
The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 consolidated annual financial results.

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 consolidated annual financial results, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.



- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated annual financial results of the Group to express an opinion on the consolidated annual financial results.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



Other Matters

- (a) We did not audit the annual financial statement of a subsidiary included in the Statement, whose financial information reflects total assets Rs. 68,553.25 Lakhs as at 31 March 2024, total revenues of Rs. 791.18, total net profit / (loss) after tax of Rs. (50.06) Lakhs, total comprehensive income of Rs. 115.13 Lakhs and cash flows (net) of Rs. 68,583.81 Lakhs for the year ended on that date, as considered in the Statement. The annual financial statement has been audited by auditor, whose report have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary are based solely on the audit report of such other auditor, and the procedures performed by us as stated above.

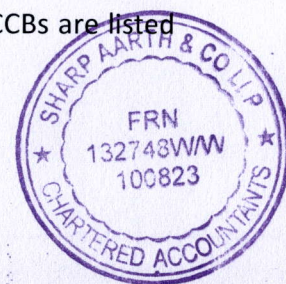
Further, this subsidiary is located outside India, whose annual statement is prepared in accordance with accounting principles generally accepted in its respective country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The holding company's management has converted the financial information of such subsidiaries from accounting principles generally accepted in its respective country to accounting principle generally accepted in India. We have reviewed this conversion adjustment made by Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the review report of other auditor and the conversion adjustment prepared by the management of the Holding Company and reviewed by us.

Our opinion on statement is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors.

- (b) The Consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- (c) 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.
- (d) The company has been irregular in the payment of statutory dues to government authorities. Notably, outstanding dues for Income Tax, GST, and TDS have remained unpaid for a period exceeding one year. This non-compliance raises additional concerns about the company's financial health and its ability to manage statutory obligations.

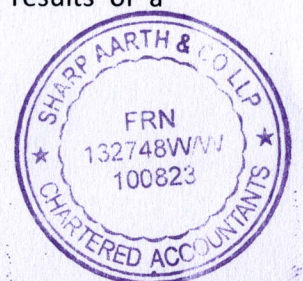


- (e) The Company has not filed GST returns during the current reporting period and the GST registration number of the company has been cancelled w.e.f. 01/12/2022.
- (f) The Company has not provided for gratuity on the basis of the report provided by the Certified Actuary.
- (g) The company is incurring continuous huge losses and most of the company's construction sites are not operational which raises concern about the company's ability to generate sufficient cashflows to meet the ongoing obligations. Also, the Company have made various violations as per Foreign Exchange Management Act ("FEMA"), 1999 and the company has attempted to remedy these violations by submitting the compounding application which is yet pending with the RBI since long time. These events or conditions, along with other matters indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. However, management asserts that these losses can be recovered and the aforementioned violations will be compounded in due course of time.
- (h) 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.
- (i) The above audited Consolidated 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 July 15, 2024. The audited Consolidated financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013.
- (j) During the period ending March 31, 2023, 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. In the current reporting period 126 FCCBs have been converted into equity apart from 21 FCCBs converted in the last quarter ending March 31, 2023.

- (k) 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.
- (l) 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.
- (m) 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 segments for the quarter and year ended on March 31, 2024 are given with these financial results.
- (n) 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.
- (o) The figures for the fourth quarter are the balancing figures between audited figures in respect of year-to-date figures and unaudited figures up to the third quarter of the respective financial years.
- (p) 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.



(q) Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

(r) The statutory auditors of KBC Global Limited have expressed an unmodified opinion on the audited consolidated financial results for the quarter ended March 31, 2024.

For Sharp Aarth & Co LLP

Chartered Accountants

Firm Registration No – 132748W / W100823

Praveen Purohit

CA Praveen Purohit

Partner

Membership No.429231

UDIN: 24429231BKDZLH6669



Place: Nasik

Date: 15 July, 2024

KBC GLOBAL LIMITED
CIN : L45400MH2007PLC174194

Statement of Audited Consolidated Financial Results for the Quarter Ended March 31, 2024

(INR in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	(Unaudited)	Audited	Audited	Audited
1	INCOME					
	(a) Revenue from Operations	1,254.80	1,258.49	6,250.24	2,061.20	10,818.56
	(b) Other Income	258.52	1,060.50	1,206.92	2,754.67	1,247.17
	Total Income	1,513.32	2,318.99	7,457.16	4,815.88	12,065.73
2	EXPENSES					
	(a) Cost of construction / development, land, plots and development rights	629.54	978.90	5,426.69	1,284.10	8,293.17
	(b) Employee Benefits Expense	53.65	126.97	61.95	236.42	277.19
	(c) Finance Costs	126.99	647.98	288.72	1,055.97	1,223.53
	(d) Depreciation and amortization expense	2.96	6.40	3.16	12.59	13.15
	(e) Selling Expenses	0.87	5.01	22.39	7.33	55.70
	(f) Other Expenses	1,252.19	3,459.02	1,446.68	5,875.62	2,555.10
	Total Expenses	2,066.20	5,224.28	7,249.58	8,472.03	12,417.85
3	Profit / (Loss) Before Exceptional Items and Tax (1-2)	(552.88)	(2,905.29)	207.58	(3,656.15)	(352.12)
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) Before Tax (3-4)	(552.88)	(2,905.29)	207.58	(3,656.15)	(352.12)
6	Tax Expense Charge / (Credit)					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	2.26	(1.22)	8.19	1.33	2.12
	Total Tax Expenses	2.26	(1.22)	8.19	1.33	2.12
7	Net Profit after Tax for the period (5-6)	(555.14)	(2,904.08)	199.39	(3,657.48)	(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)	(2.02)	(2.03)	(8.10)	(8.10)
	Items that will be subsequently reclassified to profit or loss - Exchange differences in translating the financial statements of a foreign operation	19.62	9.27	-	65.07	-
9	Total Comprehensive Income / (Loss) for the period / year (7+8)	(537.54)	(2,896.83)	197.36	(3,600.51)	(362.34)
10	Paid-up Equity Share Capital Face Value - INR 1/- per share	10,970.16	9,748.50	6,656.78	10,970.16	6,656.78
11	Earning per Equity Share (EPS)* (Face value of Re. 1 each)					
	Basic EPS	(0.05)	(0.30)	0.03	(0.33)	(0.05)
	Diluted EPS	(0.05)	(0.30)	0.03	(0.33)	(0.05)

* Not annualised, except year end Basic and Diluted EPS

KBC GLOBAL LIMITED

CIN : L45400MH2007PLC174194

Audited Consolidated Statement of Assets & Liabilities as on March 31, 2024

(INR in Lakhs)

Sr. No.	Particulars	As at	As at
		March 31, 2024	March 31, 2023
		Audited	Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	76.51	85.66
	(b) Investment Property	-	-
	(c) Financial Assets		
	(i) Investments		
	- In Partnership Firms	0.35	0.35
	- In Others	30.03	66,234.07
	(ii) Loans & Advances	3,153.60	3,033.26
	(iii) Other Financial Assets	4,590.22	7,242.07
	(d) Deferred Tax Assets (Net)	11.26	12.59
	(e) Other Non-Current Assets	40.10	40.10
	Total Non-Current Assets	7,902.06	76,648.10
2	Current Assets		
	(a) Inventories	14,455.54	12,872.57
	(b) Financial Assets		
	(i) Investments	2,368.25	2,080.66
	(ii) Trade Receivables	8,394.93	8,586.80
	(iii) Cash and Cash Equivalents	68,929.97	346.16
	(iv) Loans & Advances	1,411.19	847.17
	(v) Other Financial Assets	5.21	1,199.14
	(d) Current Tax Assets (Net)	426.42	199.01
	(e) Other Current Assets	5,368.10	10,060.19
	Total Current Assets	1,01,359.62	36,191.70
	Total Assets (1+2)	1,09,261.68	1,12,839.80
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	10,970.16	6,656.78
	(b) Other Equity	80,021.44	85,101.94
	Total Equity	90,991.60	91,758.72
2	SHARE APPLICATION MONEY PENDING ALLOTMENT	-	1,583.98
	LIABILITIES		
3	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,316.59	4,504.94
	(ii) Lease Liabilities	9.30	147.55
	(iii) Other Financial Liabilities	-	-
	(b) Other Non-Current Liabilities	7,048.20	3,171.94
	(c) Provisions	64.70	56.61
	(d) Deferred Tax Liabilities	-	-
	Total Non-Current Liabilities	10,438.79	7,881.04
4	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,269.69	7,979.03
	(ii) Lease Liabilities	-	-
	(iii) Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	287.71	227.63
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	205.89	68.76
	(iv) Other Financial Liabilities	1,422.89	1,833.91
	(b) Provisions	70.94	71.852
	(c) Current Tax Liabilities (Net)	977.16	977.16
	(d) Other Current Liabilities	597.02	457.72
	Total Current Liabilities	7,831.29	11,616.06
	Total Equity & Liabilities (1+2+3+4)	1,09,261.68	1,12,839.80

KBC GLOBAL LIMITED

CIN : L45400MH2007PLC174194

Audited Consolidated Statement of Cash Flow as on March 31, 2024

(INR in Lakhs)

Particulars	For the year ended	
	31.03.2024	31.03.2023
	Audited	Audited
Cash Flow from Operating Activities		
Profit Before Tax:	(3,656.15)	(352.12)
Adjustment for:		
Depreciation and Amortisation	12.59	13.15
Other Comprehensive Income	56.97	(8.10)
Finance Cost	1,055.97	1,223.53
Interest Income	(345.81)	(52.15)
Dividend Income	(0.60)	(0.75)
Profit from Redemption of Mutual Funds	-	-
Share of Profit from Partnership Firms	(187.42)	26.17
Share of Income Tax from Partnership Firms	-	-
Provisions for Deferred Taxes	(1.33)	(2.12)
Operating profit before working capital changes	(3,065.80)	847.61
Adjustments for changes in working capital		
(Increase) / Decrease in Financial Assets	3,353.29	(3,503.29)
(Increase) / Decrease in Non Financial Assets	4,466.02	(9,843.10)
(Increase) / Decrease in Inventories	(1,582.98)	(1,055.53)
Increase / (Decrease) in Financial Liabilities	(352.06)	412.85
Increase / (Decrease) in Non Financial Liabilities	4,022.74	(3,185.49)
	6,841.21	(16,326.94)
Taxes Paid (Net)	-	-
Net Cash Flow from Operating Activities	6,841.21	(16,326.94)
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(3.44)	(4.10)
Sale / (Purchase) of Investments	65,916.45	(65,455.89)
Interest Income	345.81	52.15
Dividend Income	0.60	0.75
Profit from Redemption of Mutual Funds	-	-
Share of Profit from Partnership Firms	187.42	(26.17)
Net Cash Flow from Investing Activities	66,446.85	(65,433.25)
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital	1,249.40	79,742.54
Dividend Payable	-	-
Proceeds from / (Repayment of) Long Term Borrowings (Net)	(1,188.35)	(171.86)
Proceeds from / (Repayment of) Short Term Borrowings (Net)	(3,709.34)	3,709.69
Interest Paid	(1,055.97)	(1,223.53)
Net Cash Flow from Financing Activities	(4,704.26)	82,056.83
Net Increase / (Decrease) in Cash and Cash Equivalents	68,583.81	296.64
Cash and Cash Equivalents - Opening Balance	346.16	49.52
Cash and Cash Equivalents - Closing Balance	68,929.97	346.16

Audited Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2024:

(INR In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
I	Segment Revenue					
	(a) Real Estate	1,237.02	2,030.39	1,120.62	2,805.35	4,046.66
	(b) Civil Contracting Business	-	-	5,144.24	9.97	6,690.43
	(c) Investment (Subsidiary)	0.02	18.39	1,193.33	18.53	1,193.33
	Total Segment Revenue	1,237.04	2,048.78	7,401.34	2,833.85	11,969.65
	Less: Inter segment revenue	-	-	-	-	-
	Net Income from Operations	1,237.04	2,048.78	7,401.34	2,833.85	11,969.65
II	Segment Results (Profit before unallowable (expenditure) / income, interest and finance charges and tax)					
	(a) Real Estate	655.95	(75.37)	(2,881.12)	527.00	(1,759.37)
	(b) Civil Contracting Business	-	0.56	1,221.62	9.97	1,410.22
	(c) Investment (Subsidiary)	(5.75)	6.14	1,156.68	(9.82)	1,156.68
	Total Segment Results	650.20	(68.67)	(502.83)	527.15	807.53
	Add/(Less):					
	Less : Interest and Finance charges	126.99	647.98	288.72	1,055.97	1,223.53
	Add: Unallocated Income	148.37	222.25	13.41	1,617.08	53.66
	Less: Unallocated Expenses	1,224.46	2,400.68	(789.69)	4,744.42	-
	Profit Before Tax	(552.88)	(2,895.08)	11.55	(3,656.15)	(362.34)
III	Segment Assets					
	(a) Real Estate	1,01,278.17	1,00,675.46	1,00,740.93	1,01,278.17	1,00,740.93
	(b) Civil Contracting Business	638.40	638.40	648.03	638.40	648.03
	(C) Investments (Subsidiary)	1,232.76	1,230.05	67,400.17	1,232.76	67,400.17
	Total Segment Assets	1,03,149.33	1,02,543.90	1,68,789.13	1,03,149.33	1,68,789.13
	Add: Unallocated Assets	6,112.35	7,337.76	3,428.13	6,112.35	3,428.13
	Total Assets	1,09,261.68	1,09,881.66	1,72,217.26	1,09,261.68	1,72,217.26
IV	Segment Liabilities					
	(a) Real Estate	16,639.41	16,752.92	11,269.33	16,639.41	11,269.33
	(b) Civil Contracting Business	12.87	12.87	16.67	12.87	16.67
	(c) Investment (Subsidiary)	66.15	60.23	66,248.48	66.15	66,248.48
	Total Segment Liability	16,718.44	16,826.02	77,534.49	16,718.44	77,534.49
	Add: Unallocated Liabilities	1,551.64	1,526.43	1,337.84	1,551.64	1,337.84
	Total Liabilities	18,270.08	18,352.45	78,872.33	18,270.08	78,872.33

- (1) Unallocated income comprises 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.


Consolidated Notes:

1. The above audited Consolidated 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 July 07, 2023. The audited Consolidated financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013.
2. During the period ending March 31, 2023, 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. In the current reporting period, 126 FCCBs have been converted into equity apart from 21 FCCBs converted in the last quarter ending March 31, 2023.
3. 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.
4. 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.
5. The company is taking continuous efforts to make the non-operational sites to be operational again. We have implemented a series of strategic initiatives aimed at improving operational efficiency and increasing revenue streams. Though the company has been incurring huge losses, we predict that such losses will be recovered in due course of time.



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 segments for the quarter and year ended on March 31, 2023 are given with these financial results.
7. The figures for the fourth quarter are the balancing figures between audited figures in respect of year-to-date figures and unaudited figures up to the third quarter of the respective financial years.
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.

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


**Mr. Naresh Jagumal Karda
Chairman and Managing Director
DIN – 01741279**

Place: Nashik

Date: July 15, 2024