

# 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: 27.03.2025

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

Subject: Outcome of Board Meeting

Dear Sir/ Madam,

The Board of Directors of the Company at their meeting held today i.e. March 27, 2025 duly approved and took on record the Unaudited Standalone and Consolidated Financial Results for the quarter ended December 31, 2024.

Please find enclosed herewith the duly signed Unaudited Standalone and Consolidated Financial Results for the quarter ended December 31, 2024 along with the Limited Review Report.

The meeting of Board of Directors commenced on 4.00 P.M. and concluded on 05:15 P.M.

For **KBC Global Limited**

**Naresh Karda**  
**Managing Director**  
**DIN:01741279**

Limited Review Report on unaudited standalone financial results of KBC Global Limited for the quarter ended December 31, 2024 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)*

To,  
The Board of Directors of  
KBC Global Limited

We have reviewed the accompanying Statement of unaudited standalone financial results of **KBC Global Limited** ('the Company') for the Quarter ended December 31, 2024 and year to date result for the period from April 01, 2024 to December 31, 2024 ('the Statement'). This Statement which is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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

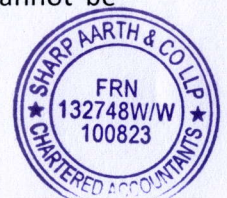


## Basis for Qualified Opinion

- (a) During the year ended March 31, 2023, the Company issued 950 Foreign Currency Convertible Bonds (FCCBs) of USD 100,000 each at a face value aggregating USD 95 million at a 1.5% coupon rate and a discount of 15%, raising USD 80.62 million. These FCCBs were listed on the AFRINEX Exchange, Mauritius. These FCCBs have a 37 months maturity and are convertible into listed Equity Shares at the option of the holder. In the current reporting period from April 01, 2024 to December 31, 2024, 420 FCCBs have been converted into equity, in addition to 151 FCCBs converted by March 31, 2024.
- (b) Pursuant to Loan Registration Number ("LRN") 202206106 dated June 3, 2022, the Company issued and allotted 950 FCCBs to Global Focus Fund Ltd., an Alternative Investment Fund (AIF) based out of Mauritius on November 21, 2022. This LRN was obtained pursuant to submission of Offering Memorandum (OM) on April 27, 2022 and other requisite documents to AD Bank. This LRN was obtained for the end use of Overseas Business Expansion - Infrastructure Sector for Low-Cost Housing Development Project in ECOWAS & COMESA region of Africa Continent through its 100% subsidiary based in the United Arab Emirates.
- (c) The funds were intended for overseas business expansion in the infrastructure sector for low-cost housing development projects, as indicated in the Loan Registration Number (LRN) obtained. However, the audit observed certain deviations in the deployment of these funds from the intended purpose. Specifically, the funds were transferred to its subsidiaries in Ghana, Liberia, and Kenya, contrary to the conditions set under the Foreign Exchange Management Act (FEMA) regulations and the LRN approval.

Further, the Company has been non-compliant with 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 associated regulations, including:

- Improper end-use of funds raised.
- Delays and errors in filing required forms and compliances with the Reserve Bank of India (RBI).
- The Company has attempted to remedy the deviations and filed a Compounding Application on May 8, 2023 to the Reserve Bank of India ("RBI") which was further resubmitted on July 6, 2023, however the same was returned by RBI. The management of the company will file FCGPR directly with RBI and shall re-file the compounding application if there will be any observations by RBI. Financial implications cannot be



quantified till the Compounding process is completed, potentially leading to additional liability.

### **Qualified Opinion**

Based on our review conducted as stated above, except the matter described in the Basis for Qualified Opinion Paragraph 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 Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup>December, 2024, and its statement of profit/loss for the period ended on that date.

### **Other Matters**

- (d) 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.
- (e) 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. The Company has opted for Direct Tax Vivad Se Vishwas (DTVSV) Scheme, 2024 for settlement of outstanding dues for AY 2020-21, 2019-20 and 2017-18. The company has filed Form 1 under the scheme as on 31/01/2025, which is pending for approval from CIT. Further, the company has not filed income tax returns for last two years. The company has reinstated the GST no. adopting the legal course and in the process of regularizing the same. This non-compliance raises additional concerns about the company's financial health and its ability to manage statutory obligations.



- (f) The Company has not filed GST returns from December 2023 till the current reporting period i.e, as on 31/12/2024.
- (g) The Company has not provided for gratuity on the basis of the report provided by the Certified Actuary.
- (h) The Company is facing significant losses, with most construction sites non-operational, raising concerns about its ability to generate sufficient cash flow to meet obligations. Additionally, it has deviated FEMA regulations and submitted a long-pending compounding application to the RBI. These factors create material uncertainty about the Company's ability to continue as a going concern. However, management believes the losses can be recovered, and the violations will be resolved in due course.
- (i) 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. The Court Order has been obtained for a negotiated settlement amongst LIC and the said company to avoid liquidation since the property value is much higher than the guarantee issued by the company.
- (j) 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 March 27, 2025. 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.
- (k) 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 ended on December 31, 2024 are given with these financial results.



- (l) 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.
- (m) 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.
- (n) Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- (o) The statutory auditors of KBC Global Limited have expressed a modified opinion on the unaudited standalone financial results for the quarter ended December 31, 2024.

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

*Praveen Purohit*



**CA Praveen Purohit**  
**Partner**

**Membership No.429231**

**UDIN: 25429231BMHSX93146**

**Place: Nashik**

**Date: March 27, 2025**

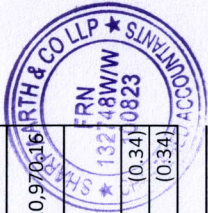
**KBC GLOBAL LIMITED**

CIN : L45400MH2007PLC174194

**Statement of Unaudited Standalone Financial Results for the Quarter Ended December 31, 2024**

(INR in Lakhs)

Sr. No.	Particulars	Quarter Ended				Year Ended	
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	30.06.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)
1	<b>INCOME</b>						
	(a) Revenue from Operations	108.95	619.53	1,661.97	1,258.49	1,661.97	806.40
	(b) Other Income	7.64	23.76	147.59	270.21	147.59	1,705.75
	<b>Total Income</b>	<b>116.59</b>	<b>643.29</b>	<b>1,809.56</b>	<b>1,528.69</b>	<b>1,809.56</b>	<b>2,512.15</b>
2	<b>EXPENSES</b>						
	(a) Cost of construction / development, land, plots and development rights	1,150.81	(217.76)	1,730.52	978.90	1,730.52	654.56
	(b) Employee Benefits Expense	55.26	63.79	168.85	126.97	168.85	182.77
	(c) Finance Costs	(312.55)	190.94	154.71	647.98	154.71	928.97
	(d) Depreciation and amortization expense	2.63	2.94	3.29	6.40	8.48	9.63
	(e) Selling Expenses	0.38	38.83	40.70	5.01	40.70	6.46
	(f) Other Expenses	1,295.77	682.63	3,429.91	2,752.73	3,429.91	3,898.35
	<b>Total Expenses</b>	<b>2,192.30</b>	<b>761.37</b>	<b>5,527.98</b>	<b>4,517.99</b>	<b>5,533.17</b>	<b>5,680.75</b>
3	<b>Profit / (Loss) Before Exceptional Items and Tax (1-2)</b>	<b>(2,075.71)</b>	<b>(118.08)</b>	<b>(3,718.41)</b>	<b>(2,989.30)</b>	<b>(3,723.61)</b>	<b>(3,168.60)</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit / (Loss) Before Tax (3-4)</b>	<b>(2,075.71)</b>	<b>(118.08)</b>	<b>(3,718.41)</b>	<b>(2,989.30)</b>	<b>(3,723.61)</b>	<b>(3,168.60)</b>
6	<b>Tax Expense Charge / (Credit)</b>						
	(a) Current Tax	-	-	15.38	-	-	-
	(b) Deferred Tax	0.85	0.47	0.46	(1.22)	1.55	(0.93)
	<b>Total Tax Expenses</b>	<b>0.85</b>	<b>0.47</b>	<b>15.85</b>	<b>(1.22)</b>	<b>1.55</b>	<b>(0.93)</b>
7	<b>Net Profit after Tax for the period (5-6)</b>	<b>(2,076.57)</b>	<b>(118.55)</b>	<b>(3,734.26)</b>	<b>(2,988.08)</b>	<b>(3,725.15)</b>	<b>(3,167.67)</b>
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)	(2.02)	(4.05)	(6.07)	(8.10)
9	<b>Total Comprehensive Income / (Loss) for the period / year (7+8)</b>	<b>(2,078.59)</b>	<b>(120.58)</b>	<b>(3,736.29)</b>	<b>(2,992.13)</b>	<b>(3,731.23)</b>	<b>(3,173.74)</b>
10	Paid-up Equity Share Capital Face Value - INR 1/- per share	26,143.79	17,098.54	6,150.00	9,748.50	26,143.79	9,748.50
11	<b>Earning per Equity Share (EPS)* (Face value of Re. 1 each)</b>						
	Basic EPS	(0.08)	(0.01)	(6.08)	(0.31)	(0.34)	(0.33)
	Diluted EPS	(0.08)	(0.01)	(6.08)	(0.31)	(0.34)	(0.33)
	* Not annualised, except year end Basic and Diluted EPS						



**Standalone Notes:**

1. The above unaudited standalone financial results which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting concluded on March 27, 2025. The unaudited standalone financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013.
2. The Statutory Auditors have carried out "Limited Review" of the financial results for the quarter ended on December 31, 2024.
3. The Company's business activity falls within a three-business segment viz. 'Development of Real Estate Property', 'Civil Contracting Business' and 'Investment segment', the financial statements are reflective of the information required by Ind AS 108 "Operating Segments". The financial details of both the segment for the quarter ended December 31, 2024 is given with these financial results.
4. 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.
5. 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.
6. Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

7. The statutory auditors of KBC Global Limited have expressed an unqualified opinion on the unaudited standalone financial results for the quarter ended December 31, 2024.

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



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

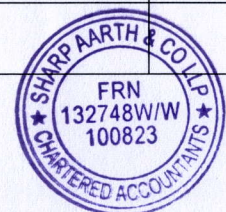
**Place: Nashik**

**Date: March 27, 2025**

Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the quarter ended December 31, 2024:

(INR in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24	30-Sept-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Segment Revenue</b>						
	(a) Real Estate	108.95	619.53	1,258.49	1,661.97	796.43	2,051.23
	(b) Civil Contracting Business	-	-	-	-	9.97	9.97
	<b>Total Segment Revenue</b>	<b>108.95</b>	<b>619.53</b>	<b>1,258.49</b>	<b>1,661.97</b>	<b>806.40</b>	<b>2,061.20</b>
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Net Income from Operations</b>	<b>108.95</b>	<b>619.53</b>	<b>1,258.49</b>	<b>1,661.97</b>	<b>806.40</b>	<b>2,061.20</b>
<b>II</b>	<b>Segment Results(Profit before unallocable (expenditure) / income, interest and finance charges and tax)</b>						
	(a) Real Estate	(1,136.92)	731.67	(152.83)	(301.86)	(187.74)	477.73
	(b) Civil Contracting Business	0.01	0.00778	(10.05)	0.02266	(0.64)	(0.64)
	<b>Total Segment Results</b>	<b>(1,136.92)</b>	<b>731.68</b>	<b>(162.88)</b>	<b>(301.83)</b>	<b>(188.38)</b>	<b>477.09</b>
	<b>Add/( Less):</b>						
	Less : Interest and Finance charges	(312.55)	190.94	647.98	154.71	928.97	1,055.97
	Add: Unallocated Income	0.16	0.04	222.25	109.10	1,468.71	1,617.08
	Less: Unallocated Expenses	1,251.50	658.86	2,400.68	3,376.17	3,519.96	4,744.42
	<b>Profit Before Tax</b>	<b>(2,075.71)</b>	<b>(118.08)</b>	<b>(2,989.30)</b>	<b>(3,723.61)</b>	<b>(3,168.60)</b>	<b>(3,706.21)</b>
<b>III</b>	<b>Segment Assets</b>						



	(a) Real Estate	99,890.46	1,01,211.14	1,00,545.35	99,890.46	1,00,545.35	1,01,130.76
	(b) Civil Contracting Business	638.42	638.41	638.40	638.42	638.40	638.40
	<b>Total Segment Assets</b>	<b>1,00,528.89</b>	<b>1,01,849.55</b>	<b>1,01,183.75</b>	<b>1,00,528.89</b>	<b>1,01,183.75</b>	<b>1,01,769.15</b>
	Add: Unallocated Assets	2,760.21	4,008.21	7,337.76	2,760.21	7,337.76	6,112.35
	<b>Total Assets</b>	<b>1,03,289.10</b>	<b>1,05,857.76</b>	<b>1,08,521.50</b>	<b>1,03,289.10</b>	<b>1,08,521.50</b>	<b>1,07,881.51</b>
	<b>Segment Liabilities</b>						
	(a) Real Estate	15,646.63	16,158.22	16,713.23	15,646.63	16,713.23	16,589.97
	(b) Civil Contracting Business	12.87	12.87	12.87	12.87	12.87	12.87
	<b>Total Segment Liability</b>	<b>15,659.50</b>	<b>16,171.09</b>	<b>16,726.10</b>	<b>15,659.50</b>	<b>16,726.10</b>	<b>16,602.85</b>
	Add: Unallocated Liabilities	1,633.81	1,612.29	1,526.43	1,633.81	1,526.43	1,551.64
	<b>Total Liabilities</b>	<b>17,293.31</b>	<b>17,783.38</b>	<b>18,252.53</b>	<b>17,293.31</b>	<b>18,252.53</b>	<b>18,154.49</b>

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



**Limited Review Report on unaudited consolidated financial results of KBC Global Limited for the quarter ended December 31, 2024 pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

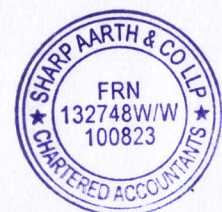
1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **KBC Global Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") for the Quarter ended December 31 and year to date result for the period April 01, 2024 to December 31, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in

accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Name of the Entity	Relationship
KBC Global – FZCO, Dubai	Wholly Owned Subsidiary
KBC Infrastructure Ltd, United Kingdom	Wholly Owned Subsidiary
KBC International Ltd, Ghana	Step Down Subsidiary
KBC Infrastructure Corporation, Liberia	Step Down Subsidiary
Karda International Infrastructure Limited, Kenya	Step Down Subsidiary

5. Based on our review conducted and procedures performed as stated above and based on the consideration of the review reports of the other auditors, except the matter described in the Basis for Qualified Opinion Paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statement of KBC Global – FZCO, Dubai (Subsidiary), KBC Infrastructure Ltd, UK (Subsidiary), KBC International Ltd, Ghana (Step-down Subsidiary), KBC Infrastructure Corporation, Liberia (Step-down Subsidiary), and Karda International Infrastructure Limited, Kenya (Step-down Subsidiary) included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 70,051.78 lakhs as at 31<sup>st</sup> December, 2024; as well as the total revenue is Rs. 244.95 lakhs as at the quarter year ended 31<sup>st</sup> December, 2024.
7. These interim financial statements and other financial information have been reviewed by other auditors whose report(s) has (have) been furnished to us by the management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the report of such other auditors and the procedures performed by us as stated above.



### Basis for Qualified Opinion

- (a) During the year ended March 31, 2023, the Company issued 950 Foreign Currency Convertible Bonds (FCCBs) of USD 100,000 each at a face value aggregating USD 95 million at a 1.5% coupon rate and a discount of 15%, raising USD 80.62 million (hereinafter referred as said transaction). These FCCBs were listed on the AFRINEX Exchange, Mauritius. These FCCBs have a 37 months maturity and are convertible into listed Equity Shares at the option of the holder. In the current reporting period from April 01, 2024 to December 31, 2024, 420 FCCBs have been converted into equity, in addition to 151 FCCBs converted by March 31, 2024.
- (b) Pursuant to Loan Registration Number ("LRN") 202206106 dated June 3, 2022, the Company issued and allotted 950 FCCBs to Global Focus Fund Ltd., an Alternative Investment Fund (AIF) based out of Mauritius on November 21, 2022. This LRN was obtained pursuant to submission of Offering Memorandum (OM) on April 27, 2022 and other requisite documents to AD Bank. This LRN was obtained for the end use of Overseas Business Expansion - Infrastructure Sector for Low-Cost Housing Development Project in ECOWAS & COMESA region of Africa Continent through its 100% subsidiary based in the United Arab Emirates.
- (c) The funds were intended for overseas business expansion in the infrastructure sector for low-cost housing development projects, as indicated in the Loan Registration Number (LRN) obtained. However, the audit observed certain deviations in the deployment of these funds from the intended purpose. Specifically, the funds were transferred to its subsidiaries in Ghana, Liberia, and Kenya, contrary to the conditions set under the Foreign Exchange Management Act (FEMA) regulations and the LRN approval.

Further, the Company has been non-compliant with 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 associated regulations, including:

- Improper end-use of funds raised.
- Delays and errors in filing required forms and compliances with the Reserve Bank of India (RBI).
- The Company has attempted to remedy the deviations and filed a Compounding Application on May 8, 2023 to the Reserve Bank of India ("RBI") which was further resubmitted on July 6, 2023, however the same was returned by RBI. The management



of the company will file FCGPR directly with RBI and shall re-file the compounding application if there will be any observations by RBI. Financial implications cannot be quantified till the Compounding process is completed, potentially leading to additional liability.

### **Qualified Opinion**

Based on our review conducted as stated above, except the matter described in the Basis for Qualified Opinion Paragraph 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 Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31<sup>st</sup> December, 2024, and their consolidated statement of profit/loss for the period ended on that date.

### **Other Matters**

- (d) 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.
- (e) 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. The Company has opted for Direct Tax Vivad Se Vishwas (DTVSV) Scheme, 2024 for settlement of outstanding dues for AY 2020-21, 2019-20 and 2017-18. The company has filed Form 1 under the scheme as on 31/01/2025, which is pending for approval from CIT. Further, the company has not filed income tax returns for last two years. The company has reinstated the GST no. adopting the legal course and in the



process of regularizing the same. This non-compliance raises additional concerns about the company's financial health and its ability to manage statutory obligations.

- (f) The Company has not filed GST returns from December 2023 till the current reporting period i.e, as on 31/12/2024.
- (g) The Company has not provided for gratuity on the basis of the report provided by the Certified Actuary.
- (h) The Company is facing significant losses, with most construction sites non-operational, raising concerns about its ability to generate sufficient cash flow to meet obligations. Additionally, it has violated FEMA regulations and submitted a long-pending compounding application to the RBI. These factors create material uncertainty about the Company's ability to continue as a going concern. However, management believes the losses can be recovered, and the violations will be resolved in due course.
- (i) 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. The Court Order has been obtained for a negotiated settlement amongst LIC and the said company to avoid liquidation since the property value is much higher than the guarantee issued by the company.
- (j) The above unaudited 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 March 27, 2025. The unaudited consolidated financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013.
- (k) 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 ended on December 31, 2024 are given with these financial results.

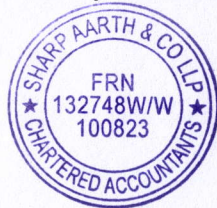
- (l) The interest on the various loan accounts has been recorded on a provisional basis due to their classification as Non-Performing Assets (NPA), and as a result of this NPA classification, the statements for these accounts were not accessible.
- (m) Since the nature of activities being carried out 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.
- (n) Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- (o) The statutory auditors of KBC Global Limited have expressed an modified opinion on the unaudited consolidated financial results for the quarter ended December 31, 2024.

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

**For Sharp Aarth & Co LLP**

**Chartered Accountants**

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



**CA Praveen Purohit**

**Partner**

**Membership No.429231**

**UDIN: 25429231BMHSXR4436**

**Place: Nashik**

**Date: March 27, 2025.**

**KBC GLOBAL LIMITED**

CIN : L45400MH2007PLC174194

**Statement of Unaudited Consolidated Financial Results for the Quarter Ended December 31, 2024**

Sr. No.	Particulars	Quarter Ended				Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited	
1	<b>INCOME</b>							
	(a) Revenue from Operations	108.95	619.53	1,258.49	1,661.97	806.40	2,061.20	
	(b) Other Income	102.18	174.16	1,060.50	392.54	2,496.16	2,754.67	
	<b>Total Income</b>	<b>211.14</b>	<b>793.69</b>	<b>2,318.99</b>	<b>2,054.51</b>	<b>3,302.56</b>	<b>4,815.88</b>	
2	<b>EXPENSES</b>							
	(a) Cost of construction / development, land, plots and development rights	1,150.81	(217.76)	978.90	1,730.52	654.56	1,284.10	
	(b) Employee Benefits Expense	55.26	63.79	126.97	168.85	182.77	236.42	
	(c) Finance Costs	(312.55)	190.94	647.98	154.71	928.97	1,055.97	
	(d) Depreciation and amortization expense	2.63	2.94	6.40	8.48	9.63	12.59	
	(e) Selling Expenses	0.38	38.83	5.01	40.70	6.46	7.33	
	(f) Other Expenses	1,316.45	757.32	3,459.02	3,536.19	4,623.43	5,875.62	
	<b>Total Expenses</b>	<b>2,212.99</b>	<b>836.06</b>	<b>5,224.28</b>	<b>5,639.45</b>	<b>6,405.83</b>	<b>8,472.03</b>	
3	<b>Profit / (Loss) Before Exceptional Items and Tax (1-2)</b>	<b>(2,001.85)</b>	<b>(42.37)</b>	<b>(2,905.29)</b>	<b>(3,584.94)</b>	<b>(3,103.27)</b>	<b>(3,656.15)</b>	
4	Exceptional Items	-	-	-	-	-	-	
5	<b>Profit/(Loss) Before Tax (3-4)</b>	<b>(2,001.85)</b>	<b>(42.37)</b>	<b>(2,905.29)</b>	<b>(3,584.94)</b>	<b>(3,103.27)</b>	<b>(3,656.15)</b>	
6	<b>Tax Expense Charge / (Credit)</b>							
	(a) Current Tax	-	-	-	-	-	-	
	(b) Deferred Tax	0.85	0.47	(1.22)	1.55	(0.93)	1.33	
	<b>Total Tax Expenses</b>	<b>0.85</b>	<b>0.47</b>	<b>(1.22)</b>	<b>1.55</b>	<b>(0.93)</b>	<b>1.33</b>	
7	<b>Net Profit after Tax for the period (5-6)</b>	<b>(2,002.70)</b>	<b>(42.83)</b>	<b>(2,904.08)</b>	<b>(3,586.49)</b>	<b>(3,102.34)</b>	<b>(3,657.48)</b>	
8	<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)	
	Items that will be subsequently reclassified to profit or loss - Exchange differences in translating the financial statements of a foreign operation	1,507.50	(804.35)	9.27	1,096.16	45.45	65.07	
9	<b>Total Comprehensive Income / (Loss) for the period / year (7+8)</b>	<b>(497.22)</b>	<b>(849.21)</b>	<b>(2,896.83)</b>	<b>(2,496.40)</b>	<b>(3,062.97)</b>	<b>(3,600.51)</b>	
10	Paid-up Equity Share Capital Face Value - INR 1/- per share	26,143.79	17,098.54	9,748.50	26,143.79	9,748.50	10,970.16	
11	<b>Earning per Equity Share (EPS)* (Face value of Re. 1 each)</b>							
	Basic EPS	(0.0190)	(0.0497)	(0.30)	(0.10)	(0.31)	(0.33)	
	Diluted EPS	(0.0190)	(0.0497)	(0.30)	(0.10)	(0.31)	(0.33)	



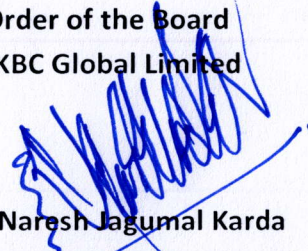
\* Not annualised, except year end Basic and Diluted EPS

### **Consolidated Notes:**

1. The above unaudited consolidated financial results which are published in accordance with Regulation 33 and 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting concluded on March 27, 2025. 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. As the Group's business activity falls within a three-business segment viz. 'Development of Real Estate Property', 'Civil Contracting Business' & 'Investment segment', the financial statements are reflective of the information required by Ind AS 108 "Operating Segments". The financial details of both the segment for the quarter ended December 31, 2024 is given with these financial results.
4. 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.
5. 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.
6. The statutory auditors of KBC Global Limited have expressed an modified opinion on the unaudited consolidated financial results for the quarter ended December 31, 2024.

7. The figures for the corresponding previous period/year have been re-grouped / re-classified, wherever necessary.

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

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

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

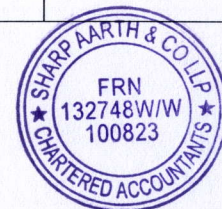
**Place: Nashik**

**Date: March 27, 2025**

Unaudited Segment wise Revenue, Results, Assets and Liabilities for the quarter ended December 31, 2024:

(INR In Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24	30-Sept-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Segment Revenue</b>						
	(a) Real Estate	108.95	619.53	2,030.39	1,661.97	1,568.33	2,805.35
	(b) Civil Contracting Business	-	-	-	-	9.97	9.97
	(c) Investment (Subsidiary)	94.55	150.40	18.39	244.95	18.51	18.53
	<b>Total Segment Revenue</b>	<b>203.50</b>	<b>769.93</b>	<b>2,048.78</b>	<b>1,906.92</b>	<b>1,596.81</b>	<b>2,833.85</b>
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Net Income from Operations</b>	<b>203.50</b>	<b>769.93</b>	<b>2,048.78</b>	<b>1,906.92</b>	<b>1,596.81</b>	<b>2,833.85</b>
II	<b>Segment Results</b> (Profit before unallocable (expenditure) / income, interest and finance charges and tax)						
	(a) Real Estate	(1,136.93)	736.28	(75.37)	(301.86)	(128.95)	527.00
	(b) Civil Contracting Business	0.00793	0.00778	0.56	0.02266	9.97	9.97
	(c) Investment (Subsidiary)	73.87	71.11	6.14	138.67	-4.07	(9.82)
	<b>Total Segment Results</b>	<b>(1,063.05)</b>	<b>807.39</b>	<b>(68.67)</b>	<b>(163.17)</b>	<b>(123.05)</b>	<b>527.15</b>
	<b>Add/(Less):</b>						
	Less : Interest and Finance charges	(312.55)	190.94	647.98	154.71	928.97	1,055.97
	Add: Unallocated Income	0.16	0.04	222.25	109.10	1,468.71	1,617.08



	Less: Unallocated Expenses	1,251.50	658.86	2,400.68	3,376.17	3,519.96	4,744.42
	<b>Profit Before Tax</b>	<b>(2,001.85)</b>	<b>(42.37)</b>	<b>(2,895.08)</b>	<b>(3,584.94)</b>	<b>(3,103.27)</b>	<b>(3,656.15)</b>
<b>III</b>	<b>Segment Assets</b>						
	(a) Real Estate	32,561.27	33,882.11	1,00,675.46	32,561.27	1,00,675.46	1,01,278.17
	(b) Civil Contracting Business	638.42	638.41	638.40	638.42	638.40	638.40
	(c) Investment (Subsidiary)	70,051.78	68,446.06	1,230.05	70,051.78	1,230.05	1,232.76
	<b>Total Segment Assets</b>	<b>1,03,251.47</b>	<b>1,02,966.59</b>	<b>1,02,543.90</b>	<b>1,03,251.47</b>	<b>1,02,543.90</b>	<b>1,03,149.33</b>
	Add: Unallocated Assets	2,760.21	4,008.21	7,337.76	2,760.21	7,337.76	6,112.35
	<b>Total Assets</b>	<b>1,06,011.68</b>	<b>1,06,974.80</b>	<b>1,09,881.66</b>	<b>1,06,011.68</b>	<b>1,09,881.66</b>	<b>1,09,261.68</b>
	<b>Segment Liabilities</b>						
	(a) Real Estate	15,646.63	16,158.22	16,752.92	15,646.63	16,752.92	16,639.41
	(b) Civil Contracting Business	12.87	12.87	12.87	12.87	12.87	12.87
	(c) Investment (Subsidiary)	223.18	199.00	60.23	223.18	60.23	66.15
	<b>Total Segment Liability</b>	<b>15,882.68</b>	<b>16,370.09</b>	<b>16,826.02</b>	<b>15,882.68</b>	<b>16,826.02</b>	<b>16,718.44</b>
	Add: Unallocated Liabilities	1,633.81	1,612.29	1,526.43	1,633.81	1,526.43	1,551.64
	<b>Total Liabilities</b>	<b>17,516.49</b>	<b>17,982.38</b>	<b>18,352.45</b>	<b>17,516.49</b>	<b>18,352.45</b>	<b>18,270.08</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.

