

Introduction and withdrawal of Rs 2,000 note cast doubt on integrity, stability of India's currency: Chidambaram

Mumbai:

Senior Congress leader P Chidambaram on Monday said the introduction of Rs 2,000 note and its subsequent withdrawal have cast doubt on the integrity and stability of the Indian currency. Addressing a press conference here, the former Union finance minister said the key economic indicators are pointing downward and there is low confidence that the economy will reach the high growth path. He also said the situation in Manipur, where recent ethnic clashes have claimed more than 75 lives, was alarming and questioned the continued silence of Prime Minister Narendra Modi. Governance and policies in a secular, democratic

country must give rise to a tide that will lift all boats. In that view, the NDA government has totally failed in the last nine years, he said. What is worse is that the government does not even make an effort to correct its mistakes and govern for all the people, he said. The Reserve Bank of India recently announced withdrawal of Rs 2000 notes from circulation and asked people to deposit it in banks or get it exchanged by September 30. "The thoughtless - some would even say foolish - introduction of the Rs 2,000 note (which the people shunned) and the mortifying spectacle of withdrawing the note have cast doubt on the integrity and stability of India's currency,"



programmes, he said. The opposition is compelled to raise very serious questions about raging unemployment, persistent inflation, widening inequalities and stumbling welfare programmes. The all India unemployment rate is currently 7.45 per cent and the labour force participation rate is about 48 per cent. Prices are elevated and people are consuming less,' Chidambaram said. The Congress leader alleged that under the NDA government, freedom of speech and expression of citizens has been severely curbed through

intimidation and slapping of false cases.

The Bharatiya Janata Party (BJP) and/or its affiliated organisations have fuelled these trends with hyper-nationalism, vigilantism, religious intolerance, vandalism, hate speeches and extra-judicial actions, he charged, adding that "bulldozer justice has replaced natural justice." "We are pained and shocked that the leadership of the NDA government has

remained silent while the situation in the country has deteriorated year after year," he said. Chidambaram also said the outcome of the recently held Karnataka Assembly elections demonstrated how wrong

the prime minister, his government and his party were in their assessment of the political and social situation of the state. The Congress returned to power in Karnataka after a gap of five years by defeating the BJP.

KCD Industries India Ltd's Rs. 48.85 crores Rights Issue to open on May 31st 2023

Mumbai, Sachin Murdeshwar:

Highlights:-
*Funds raised through the rights issue will be used to meet working capital requirements for the company's business activities and general corporate purposes

*The rights entitlement ratio for the proposed rights issue is 19:7; 19 rights equity shares of Rs. 1/- each for every 7 equity shares of Rs. 1/- each held by the equity shareholders

*Company had fixed May 19th 2023 as record date for the purpose of determining the equity shareholders entitled to receive the rights entitlement in the rights issue

*Shareholders will have to pay 25% - Rs. 4.50/- per share on Rights Issue application and remaining 75% - Rs. 13.50/- per share on one or more calls as decided by the board

*Founded in 2007 by Mr. Rajiv Darji, KCD Group has emerged as a leader in the end-to-end construction services for Residential, Commercial, Institutional Buildings & Infra-Construction Industry within a short span

Mumbai, May 29, 2023: KCD Industries India Ltd one of the leading and Infra-Construction Company for Residential, Commercial & Institutional Buildings is scheduled to open its Rs. 48.85/- crore rights issue on May 31st 2023. The funds raised through the issue will be utilized to meet the working capital requirements to fund company's expansion plans and for general corporate purposes. Right issue are offered at a price of Rs. 18/- per share - 21% discount to share price of Rs. 22.83/- per share on 26th May on BSE. Rights Issue will close on 14th June 2023. The Company will issue 2,71,42,857 partly-paid equity shares of face value of Rs. 1/- each at a price of Rs. 18/- per rights share (including a premium of Rs. 17/- per Equity Share) aggregating to Rs. 48.85/- crore. The rights entitlement ratio for the proposed rights issue is 19:7; 19 rights equity shares of Rs. 1/- each for every 7 equity shares of Rs. 1/- each held by the eligible equity shareholders as on the record date - 19th May 2023. Shareholders will have to pay 25% - Rs 4.50/- per share on rights issue application and remaining 75% - Rs. 13.50/- per share on one or more calls as decided by the



Mr. Rajiv Darji, Managing Director & CFO, KCD Industries India Ltd

board. Last date for On-market Renunciation of Rights Entitlements is 9th June, 2023. Commenting on the development, Mr. Rajiv Darji, Managing Director & CFO, KCD Industries India Ltd said, "Company has taken important strategic initiatives in the recent past with a focus to expand our footprints. Company has a vision to become one of the competitive Infrastructure company in India, in next five years, by consistently implementing Value Engineering Services towards the construction engineering design by providing required services creative Infrastructure for the development of real estate industries. We are confident that after the proposed rights issue, we will be able to execute our growth strategy in a manner that creates exponential value for all stakeholders. Proceeds of the issue will further strengthen company's balance sheet and help fund its strategic growth initiatives." Company received Rs. 23.82/- crore order for water supply project, Meerut (UP). Company has received work order for implementation of various rural water supply project in the Meerut district in the state of Uttar Pradesh for the Second cover agreement of 38 Village of Phase-2 Scheme Under Jal Jeevan Mission & State Water & Sanitation Mission, Lucknow-Uttar Pradesh amounting to Rs.23.82/- Crores

KCD Industries Limited has announced a bumper result in Q4FY23

Company has reported total revenue of Rs. 3.04/- crore against Rs. 73.45 lakhs in previous quarter registering a QoQ growth of 313.89%. Its Net profit has been Rs. 67.78/- lakhs. For the year ended 2023 company has registered a revenue of Rs. 3.92 crores with a net profit of Rs. 1.67 crores registering annual profit growth of 299%. Earnings Per Share has increased to Rs. 1.62/- per

share from Rs. 0.19/- per share a year ago. With an EPS of Rs. 1.62 the company is currently trading at an attractive price to earnings of Rs. 14.01/- crore. Incorporated in 2007, KCD Industries Ltd is in the business of real estate and construction. It has also expanded into Décor, Infra, Printing, Hospitality and Automobiles sectors in past. The Company has emerged as a leader in the end-to-end construction services for Residential, Commercial & Institutional Buildings, within a short span. The Company constructs high-rise buildings, gated communities & other buildings such as car park, corporate offices and infra, construction projects. The Company has a predominant presence in the Mumbai metropolitan region. The Company, in a short span of time, by leveraging technology & client relations, has been able to book orders worth more than Rs 210/- million comprising several Projects. The promoters have extensive experience, track record & command a vital position in the construction industry. Company is debt free and has a reserve of Rs. 2.73/- crores on its books, with the upcoming right issue the capitalisation of the company will be enhanced and is expected to give robust quarters ahead. Promoter Group holding in the company is 48.71% as on 31st March 2023. For the quarter ended December 2022, company reported sales of Rs. 73/- lakh and Net Profit of Rs. 71/- lakh. KCD Industries proposes to invest in the latest Infrastructure, tools, & construction technologies which will enable us to complete projects more efficiently in timely manner & with greater accuracy. Emerging as a niche player in the high-rise building construction market, KCD is planning to expand in all metros of India. KCD Industries plans for expansion its business in constructions of bridges & other relevant Infra-Development projects through strategic partnerships. Company offers support on complete MEP solution. Company has a high level of specialization & ability to successfully adapt modern technologies which it employs in all its projects on the field and also in its offices as support software for execution and management of projects.

S. No.	Particulars	Statement of Consolidated Audited Results						Statement of Standalone Audited Results					
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 December 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023
(a) Revenue from Operations	-	-	-	-	-	-	-	-	-	-	-	-	-
II Other income	18.65	7.50	-	18.65	10.29	18.00	-	-	-	18.00	9.50	-	-
III Total Income (I+II)	18.65	7.50	-	18.65	10.29	18.00	-	-	-	18.00	9.50	-	-
IV Expenses													
Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee benefits expense	2.10	0.30	-	2.40	1.86	2.40	0.60	0.30	2.40	1.20	-	-	-
Finance costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation and amortisation expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	7.00	5.22	33.55	16.23	20.92	15.66	4.85	9.23	15.66	19.84	-	-	-
IV Total Expenses (IV)	9.10	5.52	33.55	18.63	22.78	18.06	5.45	9.53	18.06	21.04	-	-	-
V Profit/(Loss) before exceptional items and tax (III-IV)	9.55	1.98	(33.55)	0.02	(12.49)	(0.06)	(5.45)	(9.53)	(0.06)	(11.54)	-	-	-
VI Exceptional items	-	-	-	(231.97)	-	-	(231.97)	-	-	(231.97)	-	-	-
VII Profit/(Loss) after exceptions items and tax (V-VI)	9.55	1.98	(33.55)	(231.95)	(12.49)	(0.06)	(237.42)	(9.53)	(232.03)	(11.54)	-	-	-
VIII Tax expenses:	(1.10)	-	1.29	-	1.10	-	-	-	-	1.10	-	-	1.1
(1) Current Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) Deferred tax	(1.10)	-	1.29	-	1.10	-	-	-	-	1.10	-	-	1.1
IX Profit/(Loss) for the period	10.65	1.98	(34.84)	(231.95)	(13.59)	(0.60)	(237.42)	(10.63)	(232.03)	(12.64)	-	-	-
X Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-
XI Total Comprehensive Income for the period/year (IX + X) Comprising Profit (Loss) for the period	10.65	1.98	(34.84)	(231.95)	(13.59)	(0.60)	(237.42)	(10.63)	(232.03)	(12.64)	-	-	-
XII Paid up Equity Share Capital (face value Rs 1 each, fully paid)	6,343.98	6,343.98	6,343.98	6,343.98	6,343.98	6,343.98	6,343.98	6,343.98	6,343.98	6,343.98	6,343.98	6,343.98	6,343.98
XIII Earning per equity share of Rs 1/- each	0.00	0.00	(0.01)	(0.04)	(0.00)	0.00	(0.04)	0.00	0.00	(0.04)	0.00	0.00	0.00
(1) Basic	0.00	0.00	(0.01)	(0.04)	0.00	0.00	(0.04)	0.00	0.00	(0.04)	0.00	0.00	0.00
(2) Diluted	0.00	0.00	(0.01)	(0.04)	0.00	0.00	(0.04)	0.00	0.00	(0.04)	0.00	0.00	0.00

See accompanying note to the financial results:

Notes :
1 The Statement of financial result has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the recognised accounting practices and policies to the extent applicable.
2 The above statement of financial results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th May 2023.
3 The Consolidated results include the financial result of an Indian Subsidiary Vintaze (Fze) India Private Limited.
4 As per the requirements of Ind AS-108, no disclosure is required as the Company is operating in single business segment.
5 The search was conducted by the Income Tax Department w/s 132 in the office premises of the Company during the financial year 2019-20. The company has disputed Income Tax demand of Rs. 211.13 Lakhs Against the order passed w/s 143(3) r/w/s 153A/143(3) for the AY 2014-15 to 2020-21. The company has filed appeal before CIT (Appeal) for said disputed demand for respective assessment years.
6 The company name in the list of shell companies (Vide SEBI on its letter bearing no. SEBI/HO/ISD/OW/P/2017/18183 dated August 7, 2017). Exchanges had initiated a process of verifying the credentials / fundamentals of the company through exchange. Exchanges had appointed an auditor to conduct audit of the company to verify its credentials/fundamentals. Accordingly, the forensic auditor has been appointed to conduct forensic audit and audit process is in progress.
7 Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

Place : Mumbai
Date : 29/05/2023

Satish Panchariya
Managing Director
DIN: 00042934

S. No.
