

# Karda Constructions Ltd.

Registered Office : 2nd Floor, Gulmohar Status, Above Business Bank, Samarth Nagar, Nashik, Mh 422 005.  
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: 13.08.2019

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|--|--|
| To,<br>The Manager<br>The Listing Compliance<br>National Stock Exchange of India Ltd.<br>Exchange Plaza, C-1, Block G,<br>Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 | To,<br>The Manager<br>Department of corporate Services,<br>BSE LIMITED<br>P. J. Towers, Dalal Street,<br>Mumbai - 400 001. |
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NSE SYMBOL: KARDA  
BSE Scrip Code: - 541161

Sub: Outcome of the Board Meeting

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors at its meeting held on Tuesday, August 13, 2019 at 12:30 p.m. at 2nd floor Gulmohar Status above Business Bank, Samarth Nagar Nashik-422005 inter alia Considered and approved unaudited standalone financial results for the quarter ended on June 30, 2019.

The Board Meeting commenced at 12.30 p.m. and concluded at 4.30 p.m.

Kindly take the same on records.

For Karda Constructions Limited

  
Mayura Marathe  
Company Secretary & Compliance Officer  
Mem No: ACS-44678







**J P L AND ASSOCIATES**  
CHARTERED ACCOUNTANTS

**Limited Review Report on Unaudited Quarterly Standalone Financial Results of Karda Constructions Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**To the Board of Directors of  
Karda Constructions Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Karda Constructions Limited ('the Company') for the quarter ended 30 June 2019 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "*Interim Financial Reporting*" prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figure for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had been reviewed and not subjected to audit.





**Limited Review Report on Unaudited Quarterly Standalone Financial Results of Karda Constructions Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**(Continued)**

5. The financial results include the Company's Share of Profit (net) INR 11.36 lakhs for the quarter ended June 30, 2019, from its investment in partnership firms whose financial statements have not been reviewed by us. These financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts included in respect of these partnership firms, is based solely on the reports of the other auditors.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other 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.

For **JPL & Associates**  
Chartered Accountants  
Firm's Registration No: 132748W

  
**CA Vipul Lathi**  
Partner

Membership No: 134897

UDIN: **19134897AAAAAC4202**



Nashik  
13 August 2019



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## Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2019

(INR in Lakhs)

| Sr. No. | Particulars  | Quarter Ended   |                 |                 | Year Ended       |
|---------|--|-----------------|-----------------|-----------------|------------------|
|         |  | 30.06.2019      | 31.03.2019      | 30.06.2018      | 31.03.2019       |
|         |  | Unaudited       | Audited         | Unaudited       | Audited          |
| 1       | <b>Income</b>  |                 |                 |                 |                  |
|         | (a) Revenue from Operations  | 2,156.23        | 3,446.37        | 2,919.25        | 10,529.66        |
|         | (b) Other Income   | 113.73          | 29.18           | 120.74          | 344.10           |
|         | <b>Total Income (a+b)</b>  | <b>2,269.95</b> | <b>3,475.55</b> | <b>3,040.00</b> | <b>10,873.75</b> |
| 2       | <b>Expenses</b>  |                 |                 |                 |                  |
|         | (a) Cost of construction / development, land, plots and development rights                                     | 1,146.01        | 2,443.29        | 1,788.05        | 6,476.90         |
|         | (b) Employee Benefits Expense  | 78.23           | 71.06           | 68.16           | 277.16           |
|         | (c) Finance costs  | 552.29          | 404.21          | 403.85          | 1,707.76         |
|         | (d) Depreciation and amortization expense  | 7.05            | 6.90            | 6.61            | 27.82            |
|         | (e) Selling Expenses   | 98.78           | 91.50           | 132.29          | 423.77           |
|         | (f) Other Expenses   | 42.59           | 124.10          | 95.81           | 356.89           |
|         | <b>Total Expenses (a+b+c+d+e+f)</b>  | <b>1,924.95</b> | <b>3,141.06</b> | <b>2,494.76</b> | <b>9,270.29</b>  |
| 3       | <b>Profit Before Exceptional Items and Tax (1-2)</b>   | <b>345.00</b>   | <b>334.49</b>   | <b>545.24</b>   | <b>1,603.46</b>  |
| 4       | Exceptional Item (net of tax expense)  | -               | -               | -               | -                |
| 5       | <b>Profit Before Tax (3+4)</b>   | <b>345.00</b>   | <b>334.49</b>   | <b>545.24</b>   | <b>1,603.46</b>  |
| 6       | <b>Tax expense charge / (credit)</b>   |                 |                 |                 |                  |
|         | (a) Current Tax  | 67.10           | 61.30           | 122.80          | 395.00           |
|         | (b) Deferred Tax   | (0.50)          | (0.14)          | (0.54)          | (1.28)           |
|         | <b>Total Tax Expenses (a+b)</b>  | <b>66.60</b>    | <b>61.16</b>    | <b>122.26</b>   | <b>393.72</b>    |
| 7       | <b>Net Profit after Tax for the period (5-6)</b>   | <b>278.40</b>   | <b>273.33</b>   | <b>422.97</b>   | <b>1,209.75</b>  |
| 8       | <b>Other Comprehensive Income</b>  |                 |                 |                 |                  |
|         | Items that will not be subsequently reclassified to profit or loss - Remeasurement of the defined benefit plan | (1.85)          | (4.47)          | (0.98)          | (7.40)           |
| 9       | <b>Total Comprehensive Income / (Loss) for the period / year (7+8)</b>   | <b>276.55</b>   | <b>268.86</b>   | <b>422.00</b>   | <b>1,202.35</b>  |
| 10      | <b>Earning per Equity Share (EPS)* (Face value of Rs. 10 each)</b>   |                 |                 |                 |                  |
|         | Basic EPS  | 2.25            | 2.19            | 3.43            | 9.78             |
|         | Diluted EPS  | 2.25            | 2.19            | 3.43            | 9.78             |

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



**Notes:**

1. The above unaudited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 13, 2019. The above results have been subjected to "limited review" by the statutory auditors of the Company.
2. 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.
3. The Company's business activity falls within a two business segment viz. 'Development of Real Estate Property' & 'Civil Contracting Business', the financial statements are reflective of the information required by Ind AS 108 "Operating Segments". The financial details of both the segment for the quarter ended June 2019 is given with these financial results.
4. The figures for the quarter ended March 31, 2019 are balancing figures between audited figures in respect of the full financial year and unaudited year to date results upto period ended December 31, 2018.
5. The nature of the real estate business of the Company is such that the result of the quarter / year may not be representative of the profit / (loss) for the period.
6. The figures for the previous period have been regrouped, re-arranged and re-classified, wherever necessary, to make them aligned with the current period.
7. The statutory auditors of Karda Constructions Limited have expressed an unqualified opinion on the unaudited standalone financial results for the quarter ended June 30, 2019.



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

  
**Naresh Karda  
Chairman and Managing Director  
(DIN - 01741279)**

**Place: Nashik  
Date: August 13, 2019**



Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the quarter ended June 30, 2019:

(INR In Lakhs)

| Particulars   | Quarter Ended    |                  |                  | Year Ended       |
|---|------------------|------------------|------------------|------------------|
|   | 30-06-2019       | 31-03-2019       | 30-06-2018       | 31-03-2019       |
|   | Unaudited        | Audited          | Unaudited        | Audited          |
| <b>Segment Revenue</b>  |                  |                  |                  |                  |
| (a) Real Estate   | 1,940.03         | 2,961.06         | 2,608.20         | 8,797.03         |
| (b) Civil Contracting Business  | 216.19           | 485.31           | 311.05           | 1,732.63         |
| <b>Total Segment Revenue</b>  | <b>2,156.23</b>  | <b>3,446.37</b>  | <b>2,919.25</b>  | <b>10,529.66</b> |
| Less: Inter segment revenue   | -                | -                | -                | -                |
| <b>Net income from operations</b>   | <b>2,156.23</b>  | <b>3,446.37</b>  | <b>2,919.25</b>  | <b>10,529.66</b> |
| <b>Segment Results (Profit before unallocable (expenditure) / income, interest and finance charges and tax)</b> |                  |                  |                  |                  |
| (a) Real Estate   | 716.44           | 632.07           | 751.99           | 2,608.31         |
| (b) Civil Contracting Business  | 67.12            | 77.45            | 76.36            | 358.81           |
| <b>Total segment results</b>  | <b>783.57</b>    | <b>709.52</b>    | <b>828.35</b>    | <b>2,967.13</b>  |
| <b>Add/( Less):</b>   |                  |                  |                  |                  |
| Less : Interest and Finance charges   | 552.29           | 404.21           | 403.85           | 1,707.76         |
| Add: Unallocated Income (Other Income)  | 113.73           | 29.18            | 120.74           | 344.10           |
| <b>Profit Before Tax</b>  | <b>345.00</b>    | <b>334.49</b>    | <b>545.24</b>    | <b>1,603.46</b>  |
| <b>Segment Assets</b>   |                  |                  |                  |                  |
| (a) Real Estate   | 24,129.17        | 25,544.31        | 21,276.92        | 25,544.31        |
| (b) Civil Contracting Business  | 1,177.01         | 1,002.06         | 605.08           | 1,002.06         |
| <b>Total segment assets</b>   | <b>25,306.18</b> | <b>26,546.36</b> | <b>21,882.00</b> | <b>26,546.36</b> |
| Add: Unallocated assets (2)   | -                | -                | -                | -                |
| <b>Total Assets</b>   | <b>25,306.18</b> | <b>26,546.36</b> | <b>21,882.00</b> | <b>26,546.36</b> |
| <b>Segment Liabilities</b>  |                  |                  |                  |                  |
| (a) Real Estate   | 14,843.50        | 16,362.97        | 13,216.74        | 16,362.97        |
| (b) Civil Contracting Business  | 762.61           | 759.37           | 33.40            | 759.37           |
| <b>Total segment liability</b>  | <b>15,606.11</b> | <b>17,122.34</b> | <b>13,250.15</b> | <b>17,122.34</b> |
| Add: Unallocated liabilities (3)  | -                | -                | -                | -                |
| <b>Total Liabilities</b>  | <b>15,606.11</b> | <b>17,122.34</b> | <b>13,250.15</b> | <b>17,122.34</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.



*[Handwritten signature]*