

# Karda Constructions Ltd.

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: 14<sup>th</sup> February, 2019

To, The Listing Compliance <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 <b>NSE SYMBOL: KARDA</b>	To, The Secretary <b>BSE Limited,</b> Corporate Relationship Dept., P.J. Towers, Dalal Street, Mumbai - 400 001. <b>BSE Scrip Code: 541161</b>
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**Subject: Submission Un-Audited Financial Result for the quarter/half year ended on 31<sup>st</sup> December,2018**

Dear Sir/Madam,

The board of directors at the meeting held today at 1.30 p.m. and concluded at 5.30 p.m. approved the unaudited Financial Results along with the Limited review report for the quarter ended 31<sup>st</sup> December, 2018.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find unaudited Financial Results along with the Limited review report signed by the Auditor of the Company for the quarter ended on 31<sup>st</sup> December, 2018, along with the Limited review Report signed by the Auditor of the Company duly approved by the Board of Directors.

Further the Board of Directors of the company have adopted the revised "Code of conduct for Board of Directors and Senior Management Personnel" in compliance with SEBI (Prohibition of Insider Trading ) (Amendment) Regulation,2018.

The revised code will be effective from April 1, 2019 and shall be made available on the company's website at [www.kardaconstruction.com](http://www.kardaconstruction.com).

Kindly take the same on records.

Thanking You.

Yours Truly,

For **KARDA CONSTRUCTIONS LIMITED**

**Mayura Marathe**  
**Company Secretary & Compliance Officer**  
**Mem No: ACS-44678**  
Encl: As stated above



## KARDA CONSTRUCTIONS LIMITED

### Unaudited Standalone Financial Results for the Quarter and Nine Month Ended December 31, 2018

INR (In Lakhs), except per share data

Sr. No.	Particulars	Quarter Ended		Nine Month Ended	Year Ended
		31-Dec-18	30-Sep-18	31-Dec-18	31-Mar-18
		(Unaudited)	(Unaudited)	(Unaudited)	Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	2,465.61	1,698.43	7,083.29	12,679.13
	(b) Other Income	69.37	124.80	314.92	776.10
	<b>Total Income (a+b)</b>	<b>2,534.98</b>	<b>1,823.23</b>	<b>7,398.20</b>	<b>13,455.23</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of construction / development, land, plots and development rights	1,410.54	880.35	4,078.94	8,557.42
	(b) Employee benefits expense	75.34	62.60	206.10	243.12
	(c) Finance costs	513.61	340.76	1,258.22	1,971.45
	(d) Depreciation and amortization expense	7.45	6.86	20.92	29.78
	(e) Selling Expenses	112.45	87.53	332.27	454.90
	(f) Other Expenses	20.58	116.40	232.78	311.82
	<b>Total Expenses (a to f)</b>	<b>2,139.97</b>	<b>1,494.50</b>	<b>6,129.23</b>	<b>11,568.48</b>
<b>3</b>	<b>Profit Before Tax (1-2)</b>	<b>395.01</b>	<b>328.72</b>	<b>1,268.97</b>	<b>1,886.75</b>
<b>4</b>	<b>Tax Expense</b>				
	(a) Current Tax	73.30	137.60	333.70	583.20
	(b) Deferred Tax	(0.49)	(0.11)	(1.14)	(1.75)
	<b>Total Tax Expenses (a+b)</b>	<b>72.81</b>	<b>137.49</b>	<b>332.56</b>	<b>581.45</b>
<b>5</b>	<b>Net Profit for the period (3-4)</b>	<b>322.20</b>	<b>191.24</b>	<b>936.41</b>	<b>1,305.30</b>
<b>6</b>	<b>Other Comprehensive Income</b>				
	Items that will not be subsequently reclassified to profit or loss	(0.98)	(0.98)	(2.93)	(3.90)
<b>7</b>	<b>Total Comprehensive Income for the period (5+6)</b>	<b>321.23</b>	<b>190.26</b>	<b>933.49</b>	<b>1,301.40</b>
<b>8</b>	<b>Earning per Equity Share (EPS)* (Face value of Rs. 10 each)</b>				
	Basic EPS	2.61	1.55	7.59	12.77
	Diluted EPS	2.61	1.55	7.59	12.77

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



*[Handwritten Signature]*

**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 its meeting held on February 14, 2019.
2. The statutory auditors have carried out limited reviews of the above results.
3. The financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
4. Since the Company is presenting its nine monthly financials for the first time, corresponding figures for the previous period are not available.
5. The nature of the real estate business of the Company is such that the result of the quarter / half year / year may not be representative of the profit / (loss) for the period.
6. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no adjustments required to the retained earnings as at April 1, 2018. Also, the application of Ind AS 115 (Percentage Completion Method) did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
7. 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 and nine months ended December 31, 2018 is given with these financial results.
8. Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

For Karda Constructions Limited



Naresh Karda  
Chairman and Managing Director  
(DIN - 01741279)

Place: Nashik  
Date: February 14, 2019

**Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended December 31, 2018:**

(Rs. In Lakhs)

Particulars	Quarter Ended		Nine Month Ended	Year Ended
	31-Dec-2018	30-Sep-18	31-Dec-18	31-Mar-18
	(Unaudited)	(Unaudited)	(Unaudited)	Audited
<b>I Segment Revenue</b>				
(a) Real Estate	2,131.30	1,096.48	5,835.97	12,145.95
(b) Civil Contracting Business	334.31	601.95	1,247.31	533.18
<b>Total Segment Revenue</b>	<b>2,465.61</b>	<b>1,698.43</b>	<b>7,083.29</b>	<b>12,679.13</b>
Less: Inter segment revenue	-	-	-	-
<b>Net income from operations</b>	<b>2,465.61</b>	<b>1,698.43</b>	<b>7,083.29</b>	<b>12,679.13</b>
<b>II Segment Results (Profit before unallocable (expenditure) / income, interest and finance charges and tax)</b>				
(a) Real Estate	698.18	467.21	1,930.91	2,818.09
(b) Civil Contracting Business	141.06	77.47	281.36	264.01
<b>Total segment results</b>	<b>839.24</b>	<b>544.68</b>	<b>2,212.27</b>	<b>3,082.10</b>
<b>Add/( Less):</b>				
Less : Interest and finance charges	513.61	340.76	1,258.22	1,971.45
Add: Unallocated Income (Other Income)	69.37	124.80	314.92	776.10
<b>Profit Before Tax</b>	<b>395.01</b>	<b>328.72</b>	<b>1,268.97</b>	<b>1,886.75</b>
<b>III Segment Assets</b>				
(a) Real Estate	25,105.58	22,430.16	25,105.58	29,560.26
(b) Civil Contracting Business	680.65	796.99	680.65	390.74
<b>Total segment assets</b>	<b>25,786.23</b>	<b>23,227.15</b>	<b>25,786.23</b>	<b>29,951.00</b>
Add: Unallocated assets	-	-	-	-
<b>Total Assets</b>	<b>25,786.23</b>	<b>23,227.15</b>	<b>25,786.23</b>	<b>29,951.00</b>
<b>Segment Liabilities</b>				
(a) Real Estate	16,522.21	14,265.79	16,522.21	21,556.70
(b) Civil Contracting Business	121.08	139.64	121.08	57.30
<b>Total segment liability</b>	<b>16,643.29</b>	<b>14,405.43</b>	<b>16,643.29</b>	<b>21,614.00</b>
Add: Unallocated liabilities	-	-	-	-
<b>Total Liabilities</b>	<b>16,643.29</b>	<b>14,405.43</b>	<b>16,643.29</b>	<b>21,614.00</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.



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## J P L AND ASSOCIATES

### CHARTERED ACCOUNTANTS

HEAD OFFICE: 2<sup>ND</sup> FLOOR, DEEP PLAZA,  
ABOVE AKASH PLYWOOD, OPP NEW B J MARKET,  
JALGAON- 425001 TEL. OFF: 0257-2232262

E-mail: [harshaljethale@yahoo.com](mailto:harshaljethale@yahoo.com), [aashishpatil2286@gmail.com](mailto:aashishpatil2286@gmail.com)

Harshal G. Jethale

FCA, M Com

Ashish D. Patil

ACA, B Com

Vipul D Lathi

ACA, LLM

## Limited Review Report

### Review Report to The Board of Directors of Karda Constructions Limited

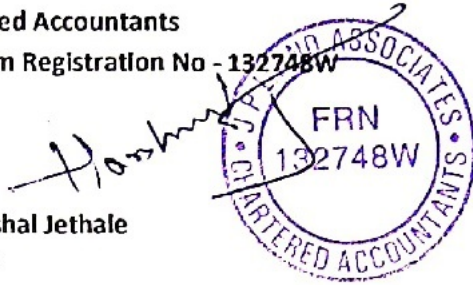
1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results ('the Statement') of **Karda Constructions Limited** ('the Company') for the quarter and nine months ended 31 December 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 ('the Circular).
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion 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', specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited standalone financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The financial results include the Company's share in profits of partnership firm (post tax) amounting to Rs.42.89 lakhs and Rs. 129.89 lakhs for the quarter and nine months ended December 31, 2018, 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, and the Company's share in profits of partnership firm investments has been included in the unaudited standalone financial results solely based on the report of other auditors. Our conclusion is not qualified in respect of this matter.



5. Based on our review conducted as above and based on the consideration of the review reports of other auditors referred to in paragraph above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J P L & Associates  
Chartered Accountants

ICAI Firm Registration No - 132748W



CA Harshal Jethale  
Partner  
Membership No.141162

Place: Nashik

Date: February 14, 2019