



**J P L AND ASSOCIATES**  
CHARTERED ACCOUNTANTS

Limited Review Report on Unaudited Quarterly Standalone Financial Results and Unaudited Standalone year-to-date 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**

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **Karda Constructions Limited** ('the Company') for the quarter ended 30 September 2018 and the year to date results for the period from April 1 2018 to 30 September 2018 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 Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 and Circular No. CIR/IMD/DFI/69/2016 dated 10 August 2016.

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 issue a report on the Statement based on our review.

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.

The financial results include the Company's Share of Profit (net) Rs. 87.00 lakhs for the quarter and half year ended September 30, 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 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.



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 JPL & Associates**

**Chartered Accountants**

**ICAI Firm Registration No - 132748W**



**CA Vipul Lathi**

**Partner**

**Membership No.134897**



Place: Nashik

Date: November 13, 2018



# KARDA CONSTRUCTIONS LIMITED

## Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2018

INR (In Lakhs), except per share data

Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30-Sep-18	30-Jun-18	30-Sep-18	30-Sep-17	31-Mar-18
		(Unaudited)	(Unaudited)	(Unaudited)	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from operations	1,698.43	2,919.25	4,617.68	4,216.50	12,679.13
	(b) Other Income	124.80	120.74	245.54	293.00	776.10
	<b>Total Income (a+b)</b>	<b>1,823.23</b>	<b>3,040.00</b>	<b>4,863.22</b>	<b>4,509.50</b>	<b>13,455.23</b>
2	<b>Expenses</b>					
	(a) Cost of construction / development, land, plots and development rights	880.35	1,788.05	2,668.40	2,358.92	8,557.42
	(b) Employee benefits expense	62.60	68.16	130.76	104.18	243.12
	(c) Finance costs	340.76	403.85	744.61	954.82	1,971.45
	(d) Depreciation and amortization expense	6.86	6.61	13.47	14.19	29.78
	(e) Selling Expenses	87.53	132.29	219.81	188.52	454.90
	(f) Other Expenses	116.40	95.81	212.21	133.76	311.82
	<b>Total Expenses (a to f)</b>	<b>1,494.50</b>	<b>2,494.76</b>	<b>3,989.26</b>	<b>3,754.39</b>	<b>11,568.48</b>
3	<b>Profit Before Tax (1-2)</b>	<b>328.72</b>	<b>545.24</b>	<b>873.96</b>	<b>755.11</b>	<b>1,886.75</b>
4	<b>Tax Expense</b>					
	(a) Current Tax	137.60	122.80	260.40	202.50	583.20
	(b) Deferred Tax	(0.11)	(0.54)	(0.65)	(0.64)	(1.75)
	<b>Total Tax Expenses (a+b)</b>	<b>137.49</b>	<b>122.26</b>	<b>259.75</b>	<b>201.86</b>	<b>581.45</b>
5	<b>Net Profit for the period (3-4)</b>	<b>191.24</b>	<b>422.97</b>	<b>614.21</b>	<b>553.25</b>	<b>1,305.30</b>
6	<b>Other Comprehensive Income</b>					
	Items that will not be subsequently reclassified to profit or loss	(0.98)	(0.98)	(1.95)	(1.36)	(3.90)
7	<b>Total Comprehensive Income for the period (5+6)</b>	<b>190.26</b>	<b>422.00</b>	<b>612.26</b>	<b>551.88</b>	<b>1,301.40</b>
8	<b>Earning per Equity Share (EPS)* (Face value of Rs. 10 each)</b>					
	Basic EPS	1.55	3.43	4.98	5.52	12.77
	Diluted EPS	1.55	3.43	4.98	5.52	12.77
	<b>See accompanying notes forming part of the financial statements</b>					

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



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**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 November 13, 2018. The Statutory Auditors have carried out "Limited Review" of the financial results for the quarter ended September 30, 2018.
2. 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.
3. 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.
4. IND AS 115 - Revenue from Contracts with Customers has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018. Under the modified retrospective approach there were no adjustments required to the retained earnings at April 01, 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.
5. 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 half year ended September 2018 is given with these financial results.
6. 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: November 13, 2018

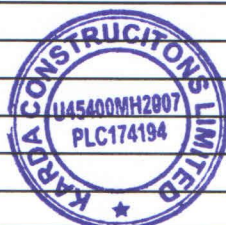


# KARDA CONSTRUCTIONS LIMITED

## Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2018

INR (In Lakhs)

Sr. No.	Particulars	As at	As at
		Sept 30, 2018	March 31, 2018
		(Unaudited)	Audited
	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	173.71	177.15
	(b) Investment Properties	22.21	22.21
	(c) Financial Assets		
	(i) Investments		
	- In Partnership Firms	0.22	0.22
	- In Others	29.03	29.03
	(ii) Loans & Advances	1,294.73	994.65
	(iii) Other Financial Assets	489.77	504.02
	(d) Other Non-Current Assets	234.17	234.17
	<b>Total Non-Current Assets</b>	<b>2,243.83</b>	<b>1,961.45</b>
2	<b>Current Assets</b>		
	(a) Inventories	14,916.81	14,111.73
	(b) Financial Assets		
	(i) Investments	586.45	202.86
	(ii) Trade Receivables	447.46	166.76
	(iii) Cash and Cash Equivalents	523.22	9,191.35
	(iv) Loans & Advances	3,722.72	3,517.98
	(v) Other Financial Assets	0.69	0.55
	(c) Current Tax Assets (Net)	610.96	621.23
	(d) Other Current Assets	175.01	171.64
	<b>Total Current Assets</b>	<b>20,983.31</b>	<b>27,984.10</b>
	<b>Total Assets (1+2)</b>	<b>23,227.15</b>	<b>29,945.54</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	(a) Equity Share Capital	1,230.00	1,230.00
	(b) Other Equity	7,591.71	7,106.53
	<b>Total Equity</b>	<b>8,821.71</b>	<b>8,336.53</b>
	<b>LIABILITIES</b>		
2	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	4,140.26	6,696.23
	(ii) Other Financial Liabilities	13.71	12.71
	(b) Other Non-Current Liabilities	1,800.05	1,332.25
	(c) Provisions	18.77	16.82
	(d) Deferred Tax Liabilities	3.28	3.93
	<b>Total Non-Current Liabilities</b>	<b>5,976.06</b>	<b>8,061.94</b>
3	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	3,512.38	3,498.84
	(ii) Trade Payables	1,089.85	1,449.63
	(iii) Other Financial Liabilities	2,755.36	6,092.27
	(b) Provisions	48.44	51.17
	(c) Current Tax Liabilities (Net)	528.09	583.20
	(d) Other Current Liabilities	495.24	1,871.95
	<b>Total Current Liabilities</b>	<b>8,429.37</b>	<b>13,547.07</b>
	<b>Total Equity &amp; Liabilities (1+2+3)</b>	<b>23,227.15</b>	<b>29,945.54</b>



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**Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the quarter and half year ended September 30, 2018:**

(Rs. In Lakhs)

Particulars	Quarter Ended		Half Year Ended		Year Ended
	30-Sep-18	30-Jun-18	30-Sep-18	30-Sep-17	31-Mar-18
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Segment Revenue</b>					
(a) Real Estate	1,096.48	2,608.20	3,704.68	4,159.18	12,145.95
(b) Civil Contracting Business	601.95	311.05	913.00	57.31	533.18
<b>Total Segment Revenue</b>	<b>1,698.43</b>	<b>2,919.25</b>	<b>4,617.68</b>	<b>4,216.50</b>	<b>12,679.13</b>
Less: Inter segment revenue	-	-	-	-	-
<b>Net income from operations</b>	<b>1,698.43</b>	<b>2,919.25</b>	<b>4,617.68</b>	<b>4,216.50</b>	<b>12,679.13</b>
<b>Segment Results</b> (Profit before unallocable (expenses) / income, interest and finance charges and tax)					
(a) Real Estate	467.21	765.52	1,232.74	1,415.48	2,818.09
(b) Civil Contracting Business	77.47	62.83	140.29	1.45	264.01
<b>Total Segment Results</b>	<b>544.68</b>	<b>828.35</b>	<b>1,373.03</b>	<b>1,416.93</b>	<b>3,082.10</b>
<b>Add/( Less):</b>					
i) Interest and finance charges	340.76	403.85	744.61	954.82	1,971.45
ii) Unallocable (expenditure) /income net of Unallocable Expenditure					
<b>Profit Before Tax</b>	<b>203.92</b>	<b>424.50</b>	<b>628.42</b>	<b>462.11</b>	<b>1,110.65</b>
<b>Segment Assets</b>					
(a) Real Estate	22,430.16	21,276.92	22,430.16	26,007.54	29,560.26
(b) Civil Contracting Business	796.99	605.08	796.99	293.97	390.74
<b>Total Segment Assets</b>	<b>23,227.15</b>	<b>21,882.00</b>	<b>23,227.15</b>	<b>26,301.50</b>	<b>29,951.00</b>
Add: Unallocated Assets (1)	-	-	-	-	-
<b>Total Assets</b>	<b>23,227.15</b>	<b>21,882.00</b>	<b>23,227.15</b>	<b>26,301.50</b>	<b>29,945.54</b>
<b>Segment Liabilities</b>					
(a) Real Estate	14,265.79	13,216.74	14,265.79	22,703.67	21,556.70
(b) Civil Contracting Business	139.64	33.40	139.64	10.89	57.30
<b>Total Segment Liability</b>	<b>14,405.43</b>	<b>13,250.15</b>	<b>14,405.43</b>	<b>22,714.56</b>	<b>21,614.00</b>
Add: Unallocated Liabilities (2)	-	-	-	-	-
<b>Total Liabilities</b>	<b>14,405.43</b>	<b>13,250.15</b>	<b>14,405.43</b>	<b>22,714.56</b>	<b>21,614.00</b>

- (1) Unallocated assets primarily comprise of corporate investments and property, plant and equipment.  
(2) Unallocated liabilities include deferred tax liabilities.



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