

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: 12.11.2020

To, The Manager The Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	To, The Manager Department of corporate Services, BSE LIMITED P. J. Towers, Dalal Street, 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 (LODR) Regulations, 2015, the outcome of meeting of the Board of Directors held at 2nd Floor, Gulmohar Status above Business Bank, Samarth Nagar, Nashik-422005 on Thursday, November 12, 2020.

The Board of Directors have considered and approved the Unaudited Financial Results (Limited Review) for the quarter and half year ended September 30, 2020, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which have been duly reviewed and recommended by the Audit Committee.

The standalone unaudited financial results (limited review) will be made available on company's website www.kardaconstruction.com.

The board of directors appointed of Mr. Taher Dilawar (Mem No: 159729) of M/s Taher Dilawar & Associates as an internal auditor for financial year 2020-2021.

The Board Meeting commenced at 4.30 p.m. and concluded at 5.30 p.m.
Kindly take the same on records.

For Karda Constructions Limited

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



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NSE SYMBOL: KARDA
BSE Scrip Code: - 541161

Sub: Submission of Financial Results -Quarter and half year ended September 30, 2020

We enclose herewith the unaudited standalone financial results for the quarter and year ended September 30 2020, along with Limited Review Report issued by M/s J PL & Associates, statutory auditors of the Company, which have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors. This disclosure is pursuant to Reg. 33 of SEBI (LODR) Regulations, 2015.

Kindly take the matter on your record.

For **Karda Constructions Limited**

A handwritten signature in black ink, appearing to read 'Mayura Marathe', written over a horizontal line.

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



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Annexure

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the recommendation of the Nomination and Remuneration Committee and Audit Committee the Board of Directors of the Company in their meeting held on November 12,2020 have appointed Mr.Taher Dilawar as an Internal Auditor.

a. Details of appointment of Mr. Taher Dilawar at the post of Internal Auditor

Sr.No.	Details of events that needs to be provided	Information of such event (s) No.
1	Reason for change viz. appointment	Mr. Taher Dilawar has been appointed as Internal Auditor
2	Date of appointment	w.e.f. November 12,2020

Brief profile of Mr. Taher Dilawar has been attached herewith.



Taher Dilawar
FCA, B.COM
Taher Dilawar & Associates

Email: ca.taherdilwar@gmail.com

Mobile: +91 9823786002

Qualified Chartered Accountant with over 6 Years of Post Qualification Experience in the areas of Accounts, Finance, Taxation and MIS.

CAREER SUMMARY

- Highly skilled in Finance & Accounts with expertise in analyzing financial information and report findings to management
- Excellent knowledge of Financial & Commercial related functions with experience in planning, organizing and directing the functions of the accounting department, including accounts payable, accounts receivable, general ledger.
- Experience in liaising and coordinating with bankers, consultants, and government agencies and submitting appropriate document
- Adept at managing internal and external audits of the company and ensuring compliance
- Ability to prioritize & manage multiple assignments within tight deadlines & surpassing delivery targets consistently
- Effective Team Player with strong interpersonal, relationship building and organization skills with flair for problem-solving

KEY HIGHLIGHTS

- Immense knowledge in Direct and Indirect taxation.
- Smoothly handled transition of company's Indirect taxation regime to GST.
- Implemented a web portal for handling and tracking of Capex and Opex expenditure request from the existing system of tracking through physical form and manual approval.

EDUCATION

Chartered Accountant, ICAI WIRC, 2013 B.Com. S.I.E.S. College, Pune University

IT SKILLS & TRAININGS

Tally ERP 9, Ms-Office,

Computer Training Program certified by ICAI

General Management and communication skills course conducted by ICAI

PERSONAL DETAILS

DOB: 10-07-1985

Present Address: 05 Pride View Apartment, opp Mundada Bhagar Mill, Maneksha Nagar,
Dwaraka, Nashik-422011



J P L AND ASSOCIATES
CHARTERED ACCOUNTANTS

Limited Review Report on unaudited quarterly standalone financial results and standalone year-to-date results of Karda Constructions Limited under Regulation 33 and Regulation 52 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 of **Karda Constructions Limited** (‘the Company’) for the quarter ended 30 September 2020 and the year to date results for the period from April 1, 2020 to September 30, 2020 (‘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’).
2. This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, “*Interim Financial Reporting*” (“Ind AS – 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. 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*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The financial results include the Company’s Share of Profit (net) INR 3.53 lakhs for the half year ended September 30, 2020, 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.



Limited Review Report on unaudited quarterly standalone financial results and standalone year-to-date results of Karda Constructions Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, 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.

6. We draw attention to Note 4 of the standalone financial results, which describes that the potential impact of COVID-19 pandemic on the operations and financial results of the Company is dependent on future developments, which are uncertain.

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

For JPL & Associates

Chartered Accountants

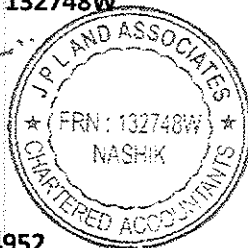
ICAI Firm Registration No: 132748W


CA Vipul Lathi

Partner

Membership No.134897

UDIN: 20134897AAAABA4952



Place: Nashik

Date: 12/11/2020

KARDA CONSTRUCTIONS LIMITED

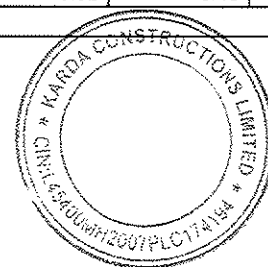
CIN : L45400MH2007PLC174194

Statement Of Standalone Unaudited Financial Results For The Quarter And Half Year Ended September 30, 2020

(INR in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	INCOME						
	(a) Revenue from Operations	2,022.85	1,621.21	2,414.10	3,644.06	4,570.32	11,412.14
	(b) Other Income	140.56	155.75	99.83	296.30	213.55	421.35
	Total Income	2,163.41	1,776.95	2,513.92	3,940.36	4,783.88	11,833.49
2	EXPENSES						
	(a) Cost of construction / development, land, plots and development rights	1,418.53	1,024.71	1,714.67	2,443.24	2,860.68	7,080.78
	(b) Employee Benefits Expense	79.76	80.55	75.39	160.32	153.62	345.34
	(c) Finance costs	286.11	335.18	430.13	621.28	982.42	1,785.18
	(d) Depreciation and amortization expense	2.72	2.46	5.90	5.18	12.95	17.53
	(e) Selling Expenses	86.22	74.54	143.05	160.76	241.84	615.71
	(f) Other Expenses	28.05	30.04	73.40	58.09	115.99	631.09
	Total Expenses	1,901.39	1,547.48	2,442.55	3,448.87	4,367.50	10,475.62
3	Profit / (Loss) Before Exceptional Items and Tax (1-2)	262.02	229.47	71.38	491.49	416.38	1,357.87
4	Exceptional Items - Loss by Fire	-	-	93.13	-	93.13	93.13
5	Profit / (Loss) Before Tax (3-4)	262.02	229.47	(21.75)	491.49	323.25	1,264.74
6	Tax Expense Charge / (Credit)						
	(a) Current Tax	47.60	54.70	(29.10)	102.30	38.00	327.70
	(b) Deferred Tax	4.09	0.31	(2.26)	4.40	(2.76)	(26.60)
	Total Tax Expenses	51.69	55.01	(31.36)	106.70	35.24	301.10
7	Net Profit after Tax for the period (5-6)	210.33	174.46	9.61	384.79	288.01	963.64
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)	(1.85)	(4.05)	(3.70)	(8.10)
9	Total Comprehensive Income / (Loss) for the period / year (7+8)	208.30	172.44	7.76	380.74	284.31	955.54
10	Earning per Equity Share (EPS)* (Face value of Rs. 2 each)						
	Basic EPS	0.34	0.28	0.01	0.62	0.46	1.55
	Diluted EPS	0.34	0.28	0.01	0.62	0.46	1.55

* Not annualised, except year end Basic and Diluted EPS



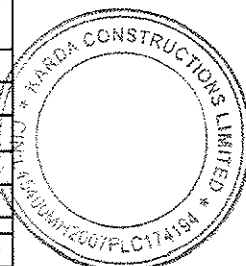
KARDA CONSTRUCTIONS LIMITED

CIN : L45400MH2007PLC174194

Unaudited Standalone Statement of Assets & Liabilities as on September 30, 2020

(INR in Lakhs)

Sr. No.	Particulars	As at	As at
		30-09-2020 (Unaudited)	31-03-2020 Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	97.64	86.25
	(b) Investment Property	22.21	22.21
	(c) Financial Assets		
	(i) Investments		
	- In Partnership Firms	0.22	0.22
	- In Others	30.03	30.03
	(ii) Loans & Advances	1,274.98	1,074.98
	(iii) Other Financial Assets	1,379.45	1,383.07
	(d) Deferred Tax Assets (Net)	19.54	23.95
	(e) Other Non-Current Assets	40.10	40.10
	Total Non-Current Assets	2,864.17	2,660.80
2	Current Assets		
	(a) Inventories	16,968.83	16,400.82
	(b) Financial Assets		
	(i) Investments	4,172.86	4,654.45
	(ii) Trade Receivables	902.19	1,215.77
	(iii) Cash and Cash Equivalents	160.16	36.82
	(iv) Loans & Advances	3,561.29	3,412.76
	(v) Other Financial Assets	0.96	1.92
	(d) Current Tax Assets (Net)	630.02	593.11
	(e) Other Current Assets	69.80	83.05
	Total Current Assets	26,466.10	26,398.69
	Total Assets (1+2)	29,330.28	29,059.49
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	1,230.00	1,230.00
	(b) Other Equity	9,468.60	9,087.86
	Total Equity	10,698.60	10,317.86
	LIABILITIES		
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,248.82	3,707.98
	(ii) Other Financial Liabilities	3.50	3.50
	(b) Other Non-Current Liabilities	6,019.64	6,179.04
	(c) Provisions	36.36	32.31
	(d) Deferred Tax Liabilities		-
	Total Non-Current Liabilities	8,308.32	9,922.84
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,170.93	1,926.57
	(ii) Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	221.42	77.86
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,211.70	1,364.70
	(iii) Other Financial Liabilities	6,151.00	4,750.82
	(b) Provisions	88.230	56.881
	(c) Current Tax Liabilities (Net)	361.46	577.02
	(d) Other Current Liabilities	118.62	64.94
	Total Current Liabilities	10,323.35	8,818.79
	Total Equity & Liabilities (1+2+3)	29,330.28	29,059.49



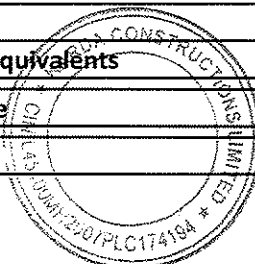
KARDA CONSTRUCTIONS LIMITED

CIN : L45400MH2007PLC174194

Unaudited Standalone Statement of Cash Flow as on September 30, 2020

(INR in Lakhs)

Particulars	For the year ended	
	30-09-2020	31-03-2020
	Unaudited	Audited
Cash Flow from Operating Activities		
Profit Before Tax:	491.49	1,264.74
Adjustment for:		
Depreciation and Amortisation	5.18	17.53
Provision for Gratuity	(4.05)	(8.10)
Finance Cost	621.28	1,785.18
Interest Income	(295.25)	(297.91)
Dividend Income	-	(1.06)
Profit from Redemption of Mutual Funds	(1.05)	(119.04)
Share of Profit from Partnership Firms	(3.53)	(21.34)
Share of Income Tax from Partnership Firms		(57.54)
Provisions for Deferred Taxes	(4.40)	26.60
Exceptional Item - Loss by Fire	-	93.13
Operating profit before working capital changes	809.67	2,682.18
Adjustments for changes in working capital		
(Increase) / Decrease in Financial Assets	(25.97)	(453.47)
(Increase) / Decrease in Non Financial Assets	(23.66)	132.99
(Increase) / Decrease in Inventories	(568.01)	(932.69)
Increase / (Decrease) in Financial Liabilities	1,390.74	(1,592.24)
Increase / (Decrease) in Non Financial Liabilities	(70.33)	4,766.99
	1,512.44	4,603.76
Taxes Paid (Net)	(317.85)	(149.84)
Net Cash Flow from Operating Activities	1,194.59	4,453.92
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(16.58)	(30.83)
Sale / (Purchase) of Investments	481.59	(1,953.43)
Interest Income	295.25	297.91
Dividend Income	-	1.06
Profit from Redemption of Mutual Funds	1.05	119.04
Share of Profit from Partnership Firms	3.53	21.34
Net Cash Flow from Investing Activities	764.85	(1,544.92)
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital	-	-
Payment for Share Issue Expenses - IPO	-	-
Proceeds from / (Repayment of) Long Term Borrowings (Net)	(1,459.16)	(989.58)
Proceeds from / (Repayment of) Short Term Borrowings (Net)	244.35	(747.90)
Interest Paid	(621.28)	(1,785.18)
Net Cash Flow from Financing Activities	(1,836.09)	(3,522.65)
Net Increase / (Decrease) in Cash and Cash Equivalents	123.34	(613.66)
Cash and Cash Equivalents - Opening Balance	36.82	650.47
Cash and Cash Equivalents - Closing Balance	160.16	36.82



Notes:

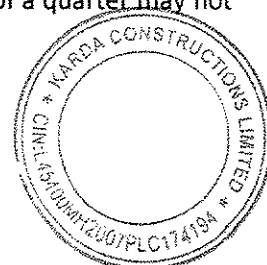
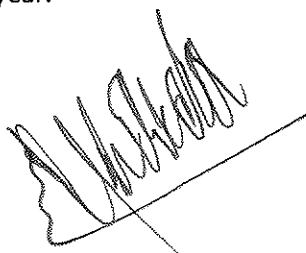
1. The above unaudited standalone financial results which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2020. 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 and half year ended on September 30, 2020:

3. Financial Information

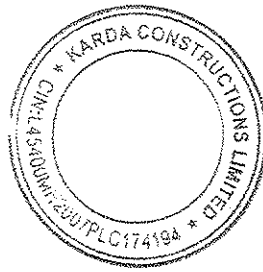
(INR in Lakhs)

Particulars	Quarter ended		Half Year Ended	Year ended
	30.09.2020	30.06.2020	30.09.2020	31.03.2020
Total income (including other income)	2,163.41	1,776.95	3,940.36	11,833.49
Profit / (loss) before tax	262.02	229.47	491.49	1,264.74
Profit / (loss) after tax	210.33	174.46	384.79	963.64

4. The Company is actively monitoring the impact of the global health pandemic on its financial condition, liquidity, operations, suppliers, industry, and workforce. The operations of the Company were impacted due to the stoppage of work at its project sites and corporate office following the nationwide lockdown by the Government of India on March 23, 2020. The Company has resumed its operations in a phased manner as per the directives issued by the Government of India and local authorities. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on current assessments. In assessing the recoverability of assets such as goodwill, inventories, financial assets and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. The extent to which COVID -19 impacts the operations will depend on future developments which remain uncertain.
5. The Company has sub divided the Face Value of its Equity Shares from Rs. 10 to Rs. 2 per share effective from the record date of July 3, 2020, based on approval of the shareholders received by way of Postal Ballot on June 16, 2020. Accordingly, the Paid-up Share Capital of Rs. 12,30,00,000 now consists of 6,15,00,000 Shares. Accordingly, basic and diluted earnings per equity share have been computed for all the periods presented in the above results on the basis of new number of equity shares.
6. Since the nature of activities 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.



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 half year ended on September 30, 2020 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
Managing Director
DIN - 01741279

Place: Nashik
Date: November 12, 2020

Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the quarter and half year ended September 30, 2020:

(INR in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sept-20	30-June-20	30-Sept-19	30-Sept-20	30-Sept-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Segment Revenue						
	(a) Real Estate	1,737.86	1,056.02	2,200.00	2,793.88	4,140.04	10,312.97
	(b) Civil Contracting Business	284.99	565.19	214.09	850.18	430.29	1,099.17
	Total Segment Revenue	2,022.85	1,621.21	2,414.10	3,644.06	4,570.32	11,412.14
	Less: Inter segment revenue	-	-	-	-	-	-
	Net Income from Operations	2,022.85	1,621.21	2,414.10	3,644.06	4,570.32	11,412.14
II	Segment Results						
	(Profit before unallocable (expenditure) / income, interest and finance charges and tax)						
	(a) Real Estate	203.36	311.52	323.72	514.88	1,042.01	2,438.53
	(b) Civil Contracting Business	206.24	99.40	79.81	305.64	146.96	291.27
	Total Segment Results	409.60	410.92	403.53	820.52	1,188.95	2,729.80
	Add/(Less):						
	Less : Interest and Finance charges	286.10	335.18	430.13	621.28	982.42	1,785.18
	Add: Unallocated Income	140.55	155.75	99.83	296.30	213.55	421.35
	Less: Unallocated Expenses	2.03	2.02	94.98	4.05	96.83	101.23
	Profit Before Tax	262.02	229.47	-21.75	491.49	323.25	1,264.74
III	Segment Assets						
	(a) Real Estate	27,648.44	27,022.99	25,481.13	27,648.44	25,481.13	25,881.24
	(b) Civil Contracting Business	863.41	880.64	484.94	863.41	484.94	2,226.66
	Total Segment Assets	28,511.85	27,903.63	25,966.07	28,511.85	25,966.07	28,107.90
	Add: Unallocated Assets	818.42	1,075.79	1,567.92	818.42	1,567.92	951.59
	Total Assets	29,330.28	28,979.42	27,534.00	29,330.28	27,534.00	29,059.49
	Segment Liabilities						
	(a) Real Estate	17,639.99	17,384.34	16,816.58	17,639.99	16,816.58	17,433.24
	(b) Civil Contracting Business	469.61	576.87	674.67	469.61	674.67	629.88
	Total Segment Liability	18,109.59	17,961.21	17,491.25	18,109.59	17,491.25	18,063.12
	Add: Unallocated Liabilities	522.08	527.91	334.93	522.08	334.93	678.50
	Total Liabilities	18,631.67	18,489.12	17,826.18	18,631.67	17,826.18	18,741.62

- (1) Unallocated income comprise 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.
- (4) Unallocated liabilities include deferred tax liabilities.
- (5) Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

