

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:14.2.2020

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors at its meeting held on Friday, February 14th, 2020 at 1.30 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 December 31, 2019.

The Board Meeting commenced at 1.30 p.m. and concluded at 3.30 p.m.

Kindly take the same on records.

For Karda Constructions Limited

A handwritten signature in black ink, appearing to read 'Mayura Marathe', is written over the printed name.

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



KARDA CONSTRUCTIONS LIMITED

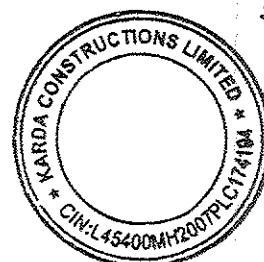
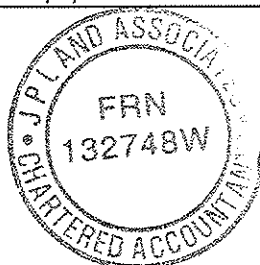
CIN : L45400MH2007PLC174194

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2019

(INR in Lakhs)

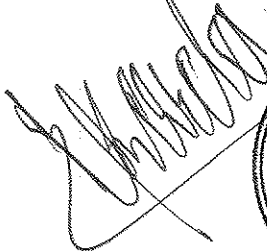
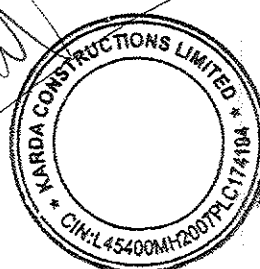
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	INCOME						
	(a) Revenue from Operations	4,089.78	2,414.10	2,465.61	8,660.10	7,083.29	10,529.66
	(b) Other Income	134.33	99.83	69.37	347.89	314.92	344.10
	Total Income	4,224.11	2,513.92	2,534.98	9,007.99	7,398.20	10,873.75
2	EXPENSES						
	(a) Cost of construction / development, land, plots and development rights	2,362.03	1,714.67	1,365.21	5,222.71	4,033.61	6,476.90
	(b) Employee Benefits Expense	93.08	75.39	75.34	246.71	206.10	277.16
	(c) Finance costs	418.48	430.13	558.94	1,400.90	1,303.55	1,707.76
	(d) Depreciation and amortization expense	2.17	5.90	7.45	15.13	20.92	27.82
	(e) Selling Expenses	223.60	143.05	112.45	465.44	332.27	423.77
	(f) Other Expenses	421.20	73.40	20.58	537.19	232.78	356.89
	Total Expenses	3,520.57	2,442.55	2,139.97	7,888.07	6,129.23	9,270.29
3	Profit / (Loss) Before Exceptional Items and Tax (1-2)	703.54	71.38	395.01	1,119.92	1,268.97	1,603.46
4	Exceptional Items - Loss by Fire	-	93.13	-	93.13	-	-
5	Profit / (Loss) Before Tax (3-4)	703.54	(21.75)	395.01	1,026.79	1,268.97	1,603.46
6	Tax Expense Charge / (Credit)						
	(a) Current Tax	209.80	(29.10)	73.30	247.80	333.70	395.00
	(b) Deferred Tax	(0.01)	(2.26)	(0.49)	(2.77)	(1.14)	(1.28)
	Total Tax Expenses	209.79	(31.36)	72.81	245.03	332.56	393.72
7	Net Profit after Tax for the period (5-6)	493.75	9.61	322.20	781.76	936.41	1,209.75
8	Other Comprehensive Income						
	Items that will not be subsequently reclassified to profit or loss - Remeasurement of the defined benefit plan	(1.85)	(1.85)	(0.98)	(5.55)	(2.93)	(7.40)
9	Total Comprehensive Income / (Loss) for the period / year (7+8)	491.90	7.76	321.23	776.21	933.49	1,202.35
10	Earning per Equity Share (EPS)* (Face value of Rs. 10 each)						
	Basic EPS	4.00	0.06	2.61	6.31	7.59	9.78
	Diluted EPS	4.00	0.06	2.61	6.31	7.59	9.78

* Not annualised, except year end Basic and Diluted EPS

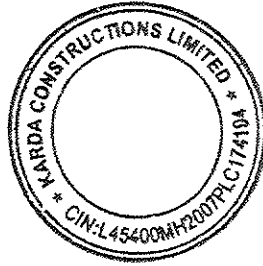


Notes:

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 February 14, 2020. The above results have been subjected to "limited review" by the statutory auditors of the Company. 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. A major fire broke at the Registered Office premises of the Company located at 2nd Floor, Gulmohar Status, Above Business Bank, Samarth Nagar, Nashik - 422005, on 7th September 2019, gutting the entire floor of the office. The said premises held certain office equipments, furniture & fixtures as well as the books of accounts, computers and servers holding financial and accounting data, financial records, and related supporting documents. The loss by fire shown as exceptional items in the financial results is INR 93.13 lakhs against the closing written down value (WDV) of Property, Plant & Equipments as on date of fire. The backup of data and records, were kept at an offsite location of our corporate office. Accordingly, the accounting records have been prepared based on back-up restored by the company and secondary sources.
3. The company has opted for the new real estate composition scheme under GST in respect of some of its on-going real estate projects as on 31-03-2019 and new projects commenced after 01-04-2019 for payment of tax without credit of input tax charged on goods and services as per the Notification No. 03/2019-Central Tax (Rate) dt. 29/03/2019. Accordingly, the company has reversed the input tax credit amounting to INR 469.43 lakhs on the goods and services procured during the reporting period.
4. A new section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The Company is in the process of evaluating the impact of this ordinance and has continued to apply the original provisions as at December 31, 2019.
5. 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.
6. 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, 2019 is given with these financial results.

7. 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

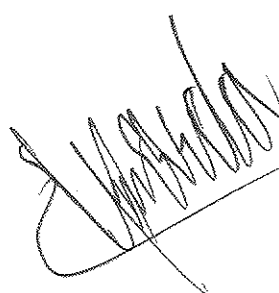
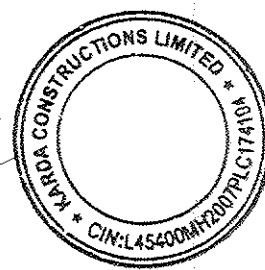
Place: Nashik
Date: February 14, 2020

Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended December 31, 2019:

(INR in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Segment Revenue						
	(a) Real Estate	3,869.69	2,200.00	2,131.30	8,009.73	5,835.97	8,797.03
	(b) Civil Contracting Business	220.09	214.09	334.31	650.37	1,247.31	1,732.63
	Total Segment Revenue	4,089.78	2,414.10	2,465.61	8,660.10	7,083.29	10,529.66
	Less: Inter segment revenue	-	-	-	-	-	-
	Net Income from Operations	4,089.78	2,414.10	2,465.61	8,660.10	7,083.29	10,529.66
II	Segment Results (Profit before unallocable (expenditure) / income, interest and finance charges and tax)						
	(a) Real Estate	928.88	323.72	698.18	1970.89	1,930.91	2,608.31
	(b) Civil Contracting Business	60.65	79.81	141.06	207.58	281.36	358.82
	Total Segment Results	989.53	403.53	884.58	2,178.48	2,257.60	2,974.52
	Add/(Less):						
	Less : Interest and Finance charges	418.48	430.13	558.94	1,400.90	1,303.55	1,707.76
	Add: Unallocated Income	134.34	99.83	69.37	347.89	314.92	344.10
	Less: Unallocated Expenses	1.85	94.98	-	98.68	-	7.40
	Profit Before Tax	703.54	(21.75)	395.01	1,026.79	1,268.97	1,603.46
III	Segment Assets						
	(a) Real Estate	28,355.61	25,579.03	25,105.58	28,355.61	25,105.58	25,544.31
	(b) Civil Contracting Business	521.56	484.94	680.65	521.56	680.65	1,002.06
	Total Segment Assets	28,877.17	26,063.97	25,786.23	28,877.17	25,786.23	26,546.36
	Add: Unallocated Assets	1,470.02	1,470.02	-	1,470.02	-	-
	Total Assets	30,347.19	27,534.00	25,786.23	30,347.19	25,786.23	26,546.36
	Segment Liabilities						
	(a) Real Estate	18,820.23	16,547.06	16,522.21	18,820.23	16,522.21	16,362.97
	(b) Civil Contracting Business	722.90	674.67	121.08	722.90	121.08	759.37
	Total Segment Liability	19,543.13	17,221.73	16,643.29	19,543.13	16,643.29	17,122.34
	Add: Unallocated Liabilities	604.44	604.44	-	604.44	-	-
	Total Liabilities	20,147.57	17,826.18	16,643.29	20,147.57	16,643.29	17,122.34

- (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.

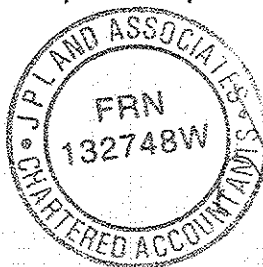


J P L AND ASSOCIATES
CHARTERED ACCOUNTANTS

Limited Review Report on Unaudited Quarterly Standalone Financial Results and Unaudited Standalone year-to-date Results of Karda Constructions Limited under 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 of **Karda Constructions Limited** ('the Company') for the quarter ended 31 December 2019 and year to date results for the period from April 1 2019 to 31 December 2019 ('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 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 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. The financial results include the Company's Share of Profit (net) INR 9.56 lakhs for the quarter and nine months ended December 31, 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.



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 (Continued)

5. Based on our review conducted as 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.

For JPL & Associates

Chartered Accountants

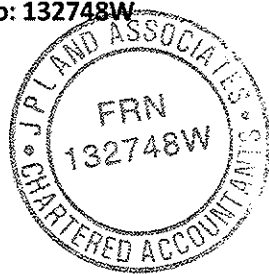
ICAI Firm Registration No: 132748W


CA Vipul Lathi

Partner

Membership No.134897

UDIN: 20134897AAAAAB8713



Nashik

14 February, 2020