

# 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: 29.8.2020

|   |  |
|---|--|
| 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<br>051 | To,<br>The Manager<br>Department of corporate Services,<br>BSE LIMITED<br>P. J. Towers, Dalal Street,<br>Mumbai - 400 001. |
|---|--|

**NSE SYMBOL: KARDA**  
**BSE Scrip Code: - 541161**

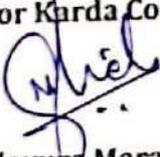
Sub: Outcome of the Board Meeting

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 Saturday, August 29, 2020 and the meeting was concluded at 6:20 p.m. is as follows:

The Board of Directors have considered and approved the Unaudited Financial Results (Limited Review) for the quarter ended June 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](http://www.kardaconstruction.com)

Kindly take the matter on your record.  
For Karda Constructions Limited

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



# Karda Constructions Ltd.

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|---|--|

NSE SYMBOL: KARDA  
BSE Scrip Code: - 541161

**Sub: Submission of Financial Results -Quarter ended June 30, 2020**

We enclose herewith the unaudited standalone financial results for the quarter ended June 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', is written over a horizontal line.

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



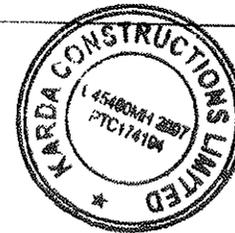
# KARDA CONSTRUCTIONS LIMITED

CIN : L45400MH2007PLC174194

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

| Sr. No.   | Particulars  | Quarter Ended             |                       | Year Ended                |                       |
|-----------|--|---------------------------|-----------------------|---------------------------|-----------------------|
|           |  | 30.06.2020<br>(Unaudited) | 31.03.2020<br>Audited | 30.06.2019<br>(Unaudited) | 31.03.2020<br>Audited |
| <b>1</b>  | <b>INCOME</b>  |                           |                       |                           |                       |
|           | (a) Revenue from Operations  | 1,621.21                  | 2,752.04              | 2,156.23                  | 11,412.14             |
|           | (b) Other Income   | 155.75                    | 73.46                 | 113.73                    | 421.35                |
|           | <b>Total Income</b>  | <b>1,776.95</b>           | <b>2,825.50</b>       | <b>2,269.95</b>           | <b>11,833.49</b>      |
| <b>2</b>  | <b>EXPENSES</b>  |                           |                       |                           |                       |
|           | (a) Cost of construction / development, land, plots and development rights                                     | 1,024.71                  | 1,858.07              | 1,146.01                  | 7,080.78              |
|           | (b) Employee Benefits Expense  | 80.55                     | 98.63                 | 78.23                     | 345.34                |
|           | (c) Finance costs  | 335.18                    | 384.28                | 552.29                    | 1,785.18              |
|           | (d) Depreciation and amortization expense  | 2.46                      | 2.40                  | 7.05                      | 17.53                 |
|           | (e) Selling Expenses   | 74.54                     | 150.27                | 98.78                     | 615.71                |
|           | (f) Other Expenses   | 30.04                     | 93.90                 | 42.59                     | 631.09                |
|           | <b>Total Expenses</b>  | <b>1,547.48</b>           | <b>2,587.55</b>       | <b>1,924.95</b>           | <b>10,475.62</b>      |
| <b>3</b>  | <b>Profit / (Loss) Before Exceptional Items and Tax (1-2)</b>  | <b>229.47</b>             | <b>237.95</b>         | <b>345.00</b>             | <b>1,357.87</b>       |
| <b>4</b>  | <b>Exceptional Items - Loss by Fire</b>  |                           |                       |                           | <b>93.13</b>          |
| <b>5</b>  | <b>Profit / (Loss) Before Tax (3-4)</b>  | <b>229.47</b>             | <b>237.95</b>         | <b>345.00</b>             | <b>1,264.74</b>       |
| <b>6</b>  | <b>Tax Expense Charge / (Credit)</b>   |                           |                       |                           |                       |
|           | (a) Current Tax  | 54.70                     | 79.90                 | 67.10                     | 327.70                |
|           | (b) Deferred Tax   | 0.31                      | (23.83)               | (0.50)                    | (26.60)               |
|           | <b>Total Tax Expenses</b>  | <b>55.01</b>              | <b>56.07</b>          | <b>66.60</b>              | <b>301.10</b>         |
| <b>7</b>  | <b>Net Profit after Tax for the period (5-6)</b>   | <b>174.46</b>             | <b>181.88</b>         | <b>278.40</b>             | <b>963.64</b>         |
| <b>8</b>  | <b>Other Comprehensive Income</b>  |                           |                       |                           |                       |
|           | Items that will not be subsequently reclassified to profit or loss - Remeasurement of the defined benefit plan | (2.02)                    | (2.55)                | (1.85)                    | (8.10)                |
| <b>9</b>  | <b>Total Comprehensive Income / (Loss) for the period / year (7+8)</b>   | <b>172.44</b>             | <b>179.33</b>         | <b>276.55</b>             | <b>955.54</b>         |
| <b>10</b> | <b>Earning per Equity Share (EPS)* (Face value of Rs. 10 each)</b>   |                           |                       |                           |                       |
|           | Basic EPS  | 1.40                      | 1.46                  | 2.25                      | 7.77                  |
|           | Diluted EPS  | 1.40                      | 1.46                  | 2.25                      | 7.77                  |

\* 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 their meeting held on August 29, 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 ended on 30<sup>th</sup> June, 2020:
3. Financial Information

*(INR in Lakhs)*

| Particulars                           | Quarter ended |            |             | Year ended |
|---------------------------------------|---------------|------------|-------------|------------|
|                                       | 30.06.2020    | 31.03.2020 | 30.06.2019  | 31.03.2020 |
|                                       | (Unaudited)   | (Audited)  | (Unaudited) | (Audited)  |
| Total income (including other income) | 1,776.95      | 2,825.50   | 2,269.95    | 11,833.49  |
| Profit / (loss) before tax            | 229.47        | 237.95     | 345.00      | 1,264.74   |
| Profit / (loss) after tax             | 174.46        | 181.88     | 278.40      | 963.64     |

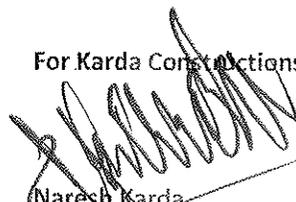
4. The Company's operations and Financial Results have been impacted by the nationwide lockdown imposed by the Government of India on March 23, 2020 to contain the spread of Covid-19. Through this quarter, the Company resumed its operations in a phased manner in line with the Government Directives with requisite precautions, although at a reduced capacity. The Company has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets, inventories, receivables, investments and other assets. Given the indeterminate circumstances due to the pandemic the overall business impact thereof remains uncertain. The Company continues to monitor the economic effects of the pandemic on its financial condition, liquidity, operations, suppliers and workforce.
5. The Board of Directors at its meeting held through Video Conferencing on 8 May, 2020 at Nashik considered and approved the
  - i) Subdivision of Equity Shares from the Face Value of Rs. 10 to Face Value of Rs. 2 per share,
  - ii) Alteration of Clause V of the Memorandum of Association of the Company

Remote E-voting period for Postal Ballot for seeking approval of the members of the Company for the aforementioned matters by way of Ordinary Resolution commenced on May 18, 2020 and concluded on June 16, 2020. The Shareholders approved the aforesaid proposal with the requisite majority.



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 nine months ended June 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



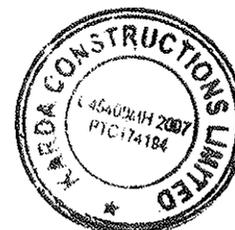
Place: Nashik  
Date: August 29, 2020

**Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the quarter ended June 30, 2020:**

(INR in Lakhs)

| Sr. No. | Particulars   | Quarter Ended    |                  |                  | Year Ended       |
|---------|---|------------------|------------------|------------------|------------------|
|         |   | 30-June-20       | 31-Mar-20        | 30-June-19       | 31-Mar-20        |
|         |   | Unaudited        | Audited          | Unaudited        | Audited          |
| I       | <b>Segment Revenue</b>  |                  |                  |                  |                  |
|         | (a) Real Estate   | 1,056.02         | 2,303.24         | 1,940.03         | 10,312.97        |
|         | (b) Civil Contracting Business  | 565.19           | 448.80           | 216.19           | 1,099.17         |
|         | <b>Total Segment Revenue</b>  | <b>1,621.21</b>  | <b>2,752.04</b>  | <b>2,156.23</b>  | <b>11,412.14</b> |
|         | Less: Inter segment revenue   | -                | -                | -                | -                |
|         | <b>Net Income from Operations</b>   | <b>1,621.21</b>  | <b>2,752.04</b>  | <b>2,156.23</b>  | <b>11,412.14</b> |
| II      | <b>Segment Results (Profit before unallocable (expenditure) / income, interest and finance charges and tax)</b> |                  |                  |                  |                  |
|         | (a) Real Estate   | 311.52           | 467.63           | 718.29           | 2,438.53         |
|         | (b) Civil Contracting Business  | 99.40            | 83.69            | 67.12            | 291.27           |
|         | <b>Total Segment Results</b>  | <b>410.92</b>    | <b>551.32</b>    | <b>785.42</b>    | <b>2,729.80</b>  |
|         | <b>Add/( Less):</b>   |                  |                  |                  |                  |
|         | Less : Interest and Finance charges   | 335.18           | 384.28           | 552.29           | 1,785.18         |
|         | Add: Unallocated Income   | 155.75           | 73.46            | 113.73           | 421.35           |
|         | Less: Unallocated Expenses  | 2.02             | 2.55             | 1.85             | 101.23           |
|         | <b>Profit Before Tax</b>  | <b>229.47</b>    | <b>237.95</b>    | <b>345.00</b>    | <b>1,264.74</b>  |
| III     | <b>Segment Assets</b>   |                  |                  |                  |                  |
|         | (a) Real Estate   | 27,022.99        | 25,881.24        | 24,129.17        | 25,881.24        |
|         | (b) Civil Contracting Business  | 880.64           | 2,226.66         | 1,177.01         | 2,226.66         |
|         | <b>Total Segment Assets</b>   | <b>27,903.63</b> | <b>28,107.90</b> | <b>23,864.19</b> | <b>28,107.90</b> |
|         | Add: Unallocated Assets   | 1,075.79         | 951.59           | 1,441.99         | 951.59           |
|         | <b>Total Assets</b>   | <b>28,979.42</b> | <b>29,059.49</b> | <b>25,306.18</b> | <b>29,059.49</b> |
|         | <b>Segment Liabilities</b>  |                  |                  |                  |                  |
|         | (a) Real Estate   | 17,384.34        | 17,433.24        | 15,094.59        | 17,433.24        |
|         | (b) Civil Contracting Business  | 576.87           | 629.88           | 200.63           | 629.88           |
|         | <b>Total Segment Liability</b>  | <b>17,961.21</b> | <b>18,063.12</b> | <b>15,295.22</b> | <b>18,063.12</b> |
|         | Add: Unallocated Liabilities  | 527.91           | 678.50           | 310.89           | 678.50           |
|         | <b>Total Liabilities</b>  | <b>18,489.12</b> | <b>18,741.62</b> | <b>15,606.11</b> | <b>18,741.62</b> |

- (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.



*[Handwritten Signature]*



**J P L AND ASSOCIATES**  
CHARTERED ACCOUNTANTS

Independent Auditor's Report on Quarterly Standalone Unaudited Financial Results of Karda Constructions Limited Pursuant to 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 **30<sup>th</sup> June 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 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 0.64 lakhs for the quarter ended June 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.



**Independent Auditor's Report on Quarterly Standalone Unaudited Financial 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 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: 20134897AAAAAH6111**

**Place: Nashik**

**Date: August 29, 2020**