



J P L AND ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditors' Report on annual standalone financial results of KARDA CONSTRUCTIONS LIMITED pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

**To Board of Directors of
Karda Constructions Limited**

We have audited the annual standalone financial results of KARDA CONSTRUCTIONS LIMITED ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures are given for the year ended 31 March 2018 and the corresponding year ended in the previous year as reported in these annual standalone financial results. These annual standalone financial results are responsibility of the Company's management and have been approved by the Board of Directors in their meeting held on 28th May 2018.

These annual standalone financial results have been prepared on the basis of the annual standalone Ind AS financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual standalone financial results based on our audit of the annual standalone Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual standalone financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as the annual standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.





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Independent Auditors' Report on annual standalone financial results of KARDA CONSTRUCTIONS LIMITED pursuant to Regulation 33 and Regulation 52 of the SEDI (Listing Obligations and Disclosure Requirements) Regulation, 2015
(Continued)

Karda Constructions Limited

We draw attention to:

(i) the fact that figures for the corresponding year ended 31 March 2017 included in the annual standalone financial results are based on the previously issued standalone financial results that were audited by predecessor auditors vide their unmodified audit opinion dated 4 August 2017

Our opinion is not modified in respect of the above matters.

In our opinion and to the best of our information and according to the explanations given to us, these annual standalone financial results:

(i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and

(ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

For JPL & Associates
Chartered Accountants
(Firm Registration No- 132748W)


CA Vipul Kathi
Partner
Membership No.134897



Nashik
28 May 2018

KARDA CONSTRUCTIONS LIMITED

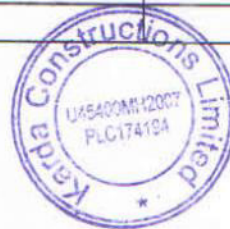
CIN - U45400MH2007PLC174194

Regd Office - 2nd Floor, Gulmohar Status, Above Business Bank, Samarth Nagar, Nashik -
422005. www.kardaconstruction.com

Statement of Profit and Loss for the year ended March 31, 2018

(Rs. In Lakhs)

Sr. No.	Particulars	Year Ended	
		31.03.2018	31.03.2017
		Audited	Audited
1	Revenue from operations	12,679	10,578
2	Other Income	776	406
3	Total Revenue (1+2)	13,455	10,984
4	Expenses		
	(a) Cost of construction / development, land, plots and development rights	8,557	7,169
	(b) Employee benefits expense	243	200
	(c) Finance costs	1,971	1,827
	(d) Depreciation and amortization expense	30	27
	(e) Selling Expenses	455	291
	(f) Other Expenses	312	250
	Total Expenses (a to f)	11,568	9,763
5	Profit before tax (3-4)	1,887	1,221
6	Tax Expense		
	Current Tax	583	430
	Deferred Tax	-2	0
	Total tax expenses	581	430
7	Profit after tax (5-6)	1,305	791
8	Other Comprehensive Income		
	Items that will not be subsequently reclassified to profit or loss	-4	-3
7	Total Comprehensive Income for the year (7+8)	1,301	788
11	Earning per Equity Share (EPS) (Amount in INR)		
	Basic EPS	12.77	7.88
	Diluted EPS	12.77	7.88



KARDA CONSTRUCTIONS LIMITED

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Statement of Assets & Liabilities as on March 31, 2018

(Rs. In Lakhs)

Sr. No.	Particulars	As at	As at
		March 31, 2018	March 31, 2017
		Audited	Audited
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	177	198
	(b) Investment Property	22	22
	(c) Financial Assets		
	(i) Investments		
	- In Partnership Firms	99	99
	- In Others	29	41
	(ii) Loans & Advances	896	841
	(iii) Other Financial Assets	504	417
	(d) Other Non-Current Assets	234	186
	Total Non-Current Assets	1,961	1,802
2	Current Assets		
	(a) Inventories	14,112	17,108
	(b) Financial Assets		
	(i) Investments	203	1,820
	(ii) Trade Receivables	167	76
	(iii) Cash and Cash Equivalents	9,191	221
	(iv) Loans & Advances	3,518	3,368
	(v) Other Financial Assets	1	1
	(c) Current Tax Assets (Net)	621	312
	(d) Other Current Assets	177	102
	Total Current Assets	27,989	23,009
	Total Assets (1+2)	29,951	24,811
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,230	900
	(b) Other Equity	7,107	2,135
	Total Equity	8,337	3,035
	LIABILITIES		
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,696	7,991
	(ii) Other Financial Liabilities	13	138
	(b) Other Non-Current Liabilities	1,332	5,697
	(c) Provisions	17	13
	(d) Deferred Tax Liabilities	4	6
	Total Non-Current Liabilities	8,062	13,845
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,499	3,626
	(ii) Trade Payables	1,455	633
	(iii) Other Current Financial Liabilities	6,092	1,898
	(b) Provisions	51	11
	(c) Current Tax Liabilities (Net)	583	430
	(d) Other Current Liabilities	1,872	1,333
	Total Current Liabilities	13,552	7,931
	Total Equity & Liabilities (1+2+3)	29,951	24,811



Standalone Notes:

1. The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2017 with a transition date of 1st April, 2016. The financial results have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial results for the year ended 31st March, 2017 are also Ind AS compliant.
2. The above audited standalone financial results which are published in accordance with Regulation 33 and 52 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 May 28, 2018. The above results have been audited by the statutory auditors of the Company.
3. The reconciliation of net profit recorded in accordance with previous Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(Rs. In lakhs)

Particulars	For the year ended 31 st March 2017
Net profit as per previous Indian GAAP	788
Reclassification of expenses in respect of retirement benefits	3
Other Adjustments	--
Net profit as per Ind AS	791
Other Comprehensive income	(3)
Total Comprehensive income as per Ind AS	788

4. The reconciliation of Equity, as per previously reported under Indian GAAP to IND AS is NIL.
5. The Company is engaged in the business of Real Estate & Civil Contracting Business. The Company has only one operating segment, hence disclosure under Ind AS 108 on "Operating Segments" is not applicable.
6. During the year ended March 31, 2018, the Company has issued 10,00,000 bonus shares and further has also raised funds by issuing 23,00,000 lakhs fresh equity shares in an IPO.
7. Pursuant to the provisions of Clause 43A of Listing Agreement with Exchanges, the utilization of net proceeds of the IPO as stated in the Prospectus dated March 22nd, 2018 and aggregating Rs. 4140 Lakhs is as follows:

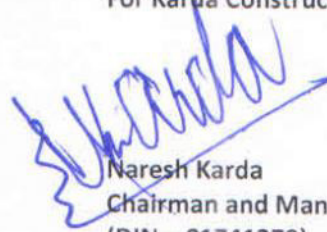
(Rs.in Lakhs)

Particulars	Object as per Prospectus	Actual Utilisation
Amount received from IPO	4140	4140
Less: Company share of IPO related expenses	(262)	(262)
Net proceeds from IPO	3878	3878
Utilisation of Funds (as on date)		
General Corporate Purpose	878	878
Repayment of Term Loan	700	700
Repayment of OD / CC	2300	2300
Total Utilisation of Net Proceeds	3878	3878



8. Previous period figures have been regrouped and reclassified wherever necessary.
9. The statutory auditors of Karda Constructions Limited have expressed an unqualified opinion on the audited standalone financial results for year ended March 31, 2018.
10. The audited financial results will be posted on the website of the Company www.kardaconstruction.com and will be available on website of the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE)

For Karda Constructions Limited



Naresh Karda
Chairman and Managing Director
(DIN – 01741279)



Place: Nashik
Date: May 28, 2018