

GARNET CONSTRUCTION LIMITED
 Regd. Office: 501/531, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai - 400053
 Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2013

(Rs. In Lacs)

SR. NO.	P A R T I C U L A R S	S T A N D A L O N E						(Rs. In Lacs)
		Quarter Ended		Half Year Ended		Year Ended		
		30-Sep-2013	30-Jun-2013	30-Sep-2012	30-Sep-2013	30-Sep-2012	31-Mar-2013	
PART I		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from operations							
	(a) Net sales/income from operations	174.16	275.44	130.66	449.61	173.49	2,102.13	
	(b) Other operating income	-	-	-	-	-	-	
	Total income from operations	174.16	275.44	130.66	449.61	173.49	2,102.13	
2	Expenses							
	(a) Operating expenses	99.16	117.58	(235.17)	216.74	(526.48)	1,403.21	
	(b) Employee benefits expenses	26.10	37.02	38.73	63.13	75.45	134.19	
	(c) Depreciation and amortisation expenses	11.16	10.05	9.41	21.20	18.49	37.11	
	(d) Other expenses	56.89	59.59	341.26	116.47	647.16	176.22	
	Total expenses	193.31	224.24	154.23	417.54	214.62	1,750.73	
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(19.15)	51.20	(23.57)	32.07	(41.13)	351.40	
4	Other income	0.29	0.25	11.00	0.54	11.04	10.59	
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	(18.86)	51.45	(12.57)	32.61	(30.09)	361.99	
6	Finance costs	54.56	80.14	44.76	134.70	116.97	226.04	
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	(73.42)	(28.69)	(57.33)	(102.09)	(147.06)	135.95	
8	Exceptional items	-	-	-	-	-	-	
9	Profit / (Loss) from ordinary activities before tax (7 +/- 8)	(73.42)	(28.69)	(57.33)	(102.09)	(147.06)	135.95	
10	Tax expense	-	-	-	-	-	-	
11	Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	(73.42)	(28.69)	(57.33)	(102.09)	(147.06)	27.00	
12	Extraordinary items	-	-	-	-	-	-	
13	Net Profit / (Loss) for the period / year (11 +/- 12)	(73.42)	(28.69)	(57.33)	(102.09)	(147.06)	108.95	
14	Paid-up equity share capital (Face value Rs.10)	1,390.22	1,390.22	1,390.22	1,390.22	1,390.22	1,390.22	
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	4,805.64	
16.i	Earnings per share (before extraordinary items) (of Rs. 10 each) (not annualised):							
	(a) Basic	(0.53)	(0.21)	(0.41)	(0.73)	(1.06)	0.78	
	(b) Diluted	(0.53)	(0.21)	(0.41)	(0.73)	(1.06)	0.78	
16.ii	Earnings per share (after extraordinary items) (of Rs. 10 each) (not annualised):							
	(a) Basic	(0.53)	(0.21)	(0.41)	(0.73)	(1.06)	0.78	
	(b) Diluted	(0.53)	(0.21)	(0.41)	(0.73)	(1.06)	0.78	
PART II (INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2013)								
A	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding :							
	- Number of Shares	82,24,077	82,24,077	87,14,077	82,24,077	87,14,077	82,24,077	
2	- Percentage of Shareholding	59.16	59.16	62.68	59.16	62.68	59.16	
	Promoters and Promoters Group Shareholding							

	a) Pledged/ Encumbered								
	- Number of Shares	-	-	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the company)	-	-	-	-	-	-	-	-
	b) Non-encumbered								
	- Number of Shares	56,78,123	56,78,123	51,88,123	56,78,123	51,88,123	56,78,123	56,78,123	56,78,123
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total share capital of the company)	40.84	40.84	37.32	40.84	37.32	40.84	37.32	40.84
B	INVESTOR COMPLAINTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2013								
	Pending at the beginning of the quarter	-							
	Received during the quarter	-							
	Disposed of during the quarter	-							
	Remaining unresolved at the end of the quarter	-							

Notes:

- The above unaudited results for the quarter and half year ended 30th September, 2013 have been reviewed and approved by the Audit Committee and Board of Directors at their respective meetings held on 14th November, 2013.
- In the terms of Accounting Standard -17 "Segmental Reporting", the Company operates in a single business segment i.e. "Real Estate \ Real Estate Development" and substantial activities are carried out in India.
- Since the nature of the real estate business of the Company is such that profits / losses do not necessarily accrue evenly over the period, the result of a quarter and half year ended may not be representative of the profits / losses for the year.
- During the financial year, the Company has followed Percentage Completion Method as per the Revised Guidance Note on Accounting for Real Estate Transaction (2012), issued by the council of the Institute of Chartered Accountant of India for the new projects commenced during the year.
- Figures pertaining to previous periods/year have been re-grouped / re-classified wherever found necessary to conform to current period/year presentation.

Date: 14th November, 2013
Place: Mumbai



For and on behalf of Board of Directors
Kishan Kumar Kedia
Chairman & Managing Director

Statement of Assets and Liabilities as at 30th September, 2013

(Rs.in lacs)

Sr. No.	Particulars	STANDALONE	
		As at	As at
		30-September-2013	31-March-2013
		Unaudited	Audited
A	<u>EQUITY AND LIABILITIES</u>		
1	<u>Shareholders' Fund</u>		
	(a) Share Capital	1,390.22	1,390.22
	(b) Reserves and Surplus	4,703.55	4,805.64
	Sub-total- Shareholders' fund	6,093.77	6,195.86
2	<u>Non-current liabilities</u>		
	(a) Long - term borrowings	1,026.67	1,277.57
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	67.23	67.23
	(d) Long-term provisions	-	-
	Sub-total- Non- current liabilities	1,093.90	1,344.80
3	<u>Current liabilities</u>		
	(a) Short- term borrowings	2,278.71	2,769.15
	(b) Trade payables	523.79	360.45
	(c) Other current liabilities	10,679.16	8,956.73
	(d) Short-term provisions	7.11	7.11
	Sub-total- current liabilities	13,488.77	12,093.44
	TOTAL -EQUITY AND LIABILITIES	20,676.44	19,634.10
B	<u>ASSETS</u>		
1	<u>Non-current assets</u>		
	(a) Fixed assets	880.93	798.81
	(b) Non - current investments	307.31	305.31
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	151.30	178.41
	(e) Other non-current assets	-	-
	Sub-total- Non- current assets	1,339.54	1,282.53
2	<u>Current Assets</u>		
	(a) Current Investments	-	-
	(b) Inventories	10,231.24	9,265.73
	(c) Trade receivables	5,024.97	5,196.61
	(d) Cash and Bank equivalents	58.02	202.66
	(e) Short-term loans and advances	4,021.73	3,685.61
	(f) Other current assets	0.94	0.96
	Sub-total- current assets	19,336.90	18,351.57
	TOTAL ASSETS	20,676.44	19,634.10

