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, 2016

(Rs. In Lacs)

SR. NO.	PARTICULARS	STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-2016	30-Jun-2016	30-Sep-2015	30-Sep-2016	30-Sep-2015	31-Mar-2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART I							
1	**Income from operations**						
	(a) Net sales/income from operations	299.42	308.71	583.44	608.14	1,309.14	4,625.57
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations	**299.42**	**308.71**	**583.44**	**608.14**	**1,309.14**	**4,625.57**
2	**Expenses**						
	(a) Operating expenses	195.22	152.44	438.06	347.66	1,007.36	3,806.17
	(b) Employee benefits expenses	13.12	33.01	27.63	46.12	55.54	88.41
	(c) Depreciation and amortisation expenses	15.61	15.61	21.86	31.22	43.30	85.81
	(d) Other expenses	32.36	39.25	24.19	71.61	56.05	153.43
	Total expenses	**256.31**	**240.31**	**511.74**	**496.62**	**1,162.25**	**4,133.82**
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	**43.11**	**68.41**	**71.70**	**111.51**	**146.89**	**491.75**
4	Other income	-		0.24	-	0.25	40.01
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)**	**43.11**	**68.41**	**71.94**	**111.51**	**147.14**	**531.76**
6	Finance costs	38.63	35.22	61.49	73.85	122.44	241.66
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)**	**4.48**	**33.19**	**10.45**	**37.66**	**24.70**	**290.11**
8	Exceptional items	0	-	-	-	-	-
9	**Profit / (Loss) from ordinary activities before tax (7 +/- 8)**	**4.48**	**33.19**	**10.45**	**37.66**	**24.70**	**290.11**
10	Tax expense	1.99	5.00	5.00	6.99	5.00	73.10
11	**Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)**	**2.49**	**28.19**	**5.45**	**30.67**	**19.70**	**217.01**
12	Extraordinary items	-	-	-	-	-	-
13	**Net Profit / (Loss) for the period / year (11 +/- 12)**	**2.49**	**28.19**	**5.45**	**30.67**	**19.70**	**217.01**
14	Share of profit / (loss) of associates	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
16	Adjustment on conversion of subsidiary into joint venture				-		-
16	**Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 +/- 14 +/- 15)**	**2.49**	**28.19**	**5.45**	**30.67**	**19.70**	**217.01**
17	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
18	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	5,342.49	5,340.02	5,114.54	5,342.49	5,114.54	5,311.83
19.i	**Earnings per share (before extraordinary items) (of Rs. 10 each) (not annualised):**						
	(a) Basic	0.02	0.20	0.04	0.22	0.14	1.56
	(b) Diluted	0.02	0.20	0.04	0.22	0.14	1.56
19.ii	**Earnings per share (after extraordinary items) (of Rs. 10 each) (not annualised):**						
	(a) Basic	0.02	0.20	0.04	0.22	0.14	1.56
	(b) Diluted	0.02	0.20	0.04	0.22	0.14	1.56

PART II (INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016)							
A	**PARTICULARS OF SHAREHOLDING**						
1	**Public Shareholding :**						
	- Number of Shares	7,628,123	7,628,123	6,924,077	7,628,123	6,924,077	7,628,123
	- Percentage of Shareholding	54.87	54.87	49.81	54.87	49.81	54.87
2	**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		-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares	6,274,077	6,274,077	6,978,123	6,274,077	6,978,123	6,274,077
	- 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
	- Percentage of Shares (as a % of the total share capital of the company)	45.13	45.13	50.19	45.13	50.19	45.13
B	**INVESTOR COMPLAINTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016**						
	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:

1. The above unaudited results for the quarter and half year ended 30th September, 2016 have been reviewed and approved by the Audit Committee and Board of Directors at their respective meetings held on 14th November,2016.
2. 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.
3. 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 respresentative of the profits / losses for the year.
4. During the financial year, the Company has followed Percentange 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.
5. The above unaudited results for the quarter and half year ended 30th September, 2016 are reviewed by statutory auditors of the company.
6. Figures pertaining to previous periods/year have been re-grouped / re-classified wherever found necessary to conform to current period/year presentation.

For and on behalf of Board of Directors

Kishan Kumar Kedia
Chairman & Managing Director

Date: 14th November, 2016
Place: Mumbai

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, 2016

Statement of Assets and Liabilities as at 30th September, 2016

(Rs.in lacs)

		STANDALONE	
Sr. No.	Particulars	As at 30-September-2016	As at 31-March-2016
		Unaudited	Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Fund**		
	(a) Share Capital	1,390.22	1,390.22
	(b) Reserves and Surplus	5,342.49	5,311.84
	Sub-total- Sharesholders'fund	6,732.71	6,702.06
2	**Non-current liabilties**		
	(a) Long - term borrowings	2,251.80	1,962.54
	(b) Deferred tax liabilities (net)	122.89	125.10
	(c) Other long-term liabilities	-	66.77
	(d) Long-term provisions	-	-
	Sub-total- Non- current liabilities	2,374.69	2,154.41
3	**Current liabilties**		
	(a) Short- term borrowings	1,632.54	181.61
	(b) Trade payables	597.26	745.08
	(c) Other current liabilities	5,826.70	7,914.74
	(d) Short-term provisions	79.75	6.21
	Sub-total- current liabilities	8,136.25	8,847.63
	TOTAL -EQUITY AND LIABILTIES	17,243.65	17,704.10
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	641.64	671.47
	(b) Non - current investments	307.31	307.31
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	156.84	108.42
	(e) Other non-current assets	-	-
	Sub-total- Non- current assets	1,105.79	1,087.20
2	**Current Assets**		
	(a) Current Investments	-	-
	(b) Inventories	10,236.30	10,057.11
	(c) Trade receivables	3,948.95	4,358.19
	(d) Cash and Bank equivalents	72.99	60.74
	(e) Short-term loans and advances	1,879.61	2,140.26
	(f) Other current assets	-	0.60
	Sub-total- current assets	16,137.85	16,616.90
	TOTAL ASSETS	17,243.65	17,704.10

GARNET CONSTRUCTION LTD. MUMBAI

Shankarlal Jain & Associates LLP

Chartered Accountants

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CA

To,
The Board of Directors,
Garnet construction Limited,
Mumbai.

Dear Sir,

Re: **Limited Review of Un-audited Financial Results for the period ended 30th September, 2016 in respect of Garnet construction Limited**

Introduction

We have reviewed the accompanying statement of Un-audited Financial Results of **Garnet construction Limited,** for the quarter ended **30th September, 2016**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a Report on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed issued 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 financial statements are 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 as audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited quarterly financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial reporting", specified under section 133 of the Companies Act,2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SHANKARLAL JAIN & ASSOCIATES LLP,**
CHARTERED ACCOUNTANTS
Firm Registration No. 109901W/W100082

SHANKARLAL JAIN & ASSOCIATES LLP
12, ENGINEER BUILDING,
265, PRINCESS STREET,
MUMBAI-400 002.
CHARTERED ACCOUNTANTS

SATISH JAIN
PARTNER
M. No. 048874

Place : MUMBAI
Dated : 14/11/2016