



CIN: L45200MH1992PLC069044

Date: 13th February, 2017

To,
Dept. of Corporate Services
Bombay Stock Exchange Ltd.
P. J. Tower,
Dalal Street,
Mumbai – 400 001.

Ref.: Garnet Construction Ltd (Script Code: 526727)

Reg.: Un-audited Result of the Company for the
Quarter and Nine-month ended on 31st December, 2016

Dear Sir,

This is with reference to captioned matter, please find enclosed herewith Un-audited financial result of the Company for the quarter and nine month ended 31st December, 2016.

The above results are reviewed by statutory auditors of the company and the report of the same is attached herewith

Please find the above submission in order. Kindly acknowledge the same.

This is for your information and record purpose.

Yours faithfully
For Garnet Construction Ltd.

For GARNET CONSTRUCTION LIMITED

Director

Garnet Construction Limited

Registered & Corporate Office:

501/531, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai - 400 053.

Tel: 91-22-42578500 | Fax: 91-22-42578522 | E-mail: garnet@garnetconstructions.com | www.garnetconstructions.com

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 Nine-month Ended 31st December, 2016

(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					
		Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-2016	31-Dec-2015	30-Sep-2016	31-Dec-2016	31-Dec-2015	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART I							
1	Income from operations						
	(a) Net sales/Income from operations	186.21	840.70	299.42	794.35	2,149.84	4,625.57
	(b) Other operating income			-	-	-	-
	Total income from operations	186.21	840.70	299.42	794.35	2,149.84	4,625.57
2	Expenses						
	(a) Operating expenses	98.68	720.21	195.22	446.34	1,727.57	3,806.17
	(b) Employee benefits expenses	11.68	30.17	13.12	57.81	85.71	88.41
	(c) Depreciation and amortisation expenses	15.61	21.78	15.61	46.84	65.08	85.81
	(d) Other expenses	33.67	37.97	32.36	105.29	94.02	153.43
	Total expenses	159.65	810.13	256.31	656.27	1,972.38	4,133.82
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	26.56	30.57	43.11	138.07	177.46	491.75
4	Other income	0.52		-	0.52	0.25	40.01
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	27.08	30.57	43.11	138.59	177.71	531.76
6	Finance costs	24.54	48.42	38.63	98.39	170.86	241.66
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	2.54	(17.85)	4.48	40.20	6.85	290.11
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 +/- 8)	2.54	(17.85)	4.48	40.20	6.85	290.11
10	Tax expense	0.00	-	1.99	6.99	5.00	73.10
11	Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	2.54	(17.85)	2.49	33.21	1.85	217.01
12	Extraordinary items						
13	Net Profit / (Loss) for the period / year (11 +/- 12)	2.54	(17.85)	2.49	33.21	1.85	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)	2.54	(17.85)	2.49	33.21	1.85	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	5,345.03	5,096.68	5,342.49	5,345.03	5,096.68	5,311.83
19.i	Earnings per share (before extraordinary items) (cf Rs. 10 each) (not annualised):						
	(a) Basic	0.02	(0.13)	0.02	0.24	0.01	1.56

19.ii	(b) Diluted Earnings per share (after extraordinary items) (of Rs. 10 each) (not annualised):	0.02	(0.13)	0.02	0.24	0.01	1.56
	(a) Basic	0.02	(0.13)	0.02	0.24	0.01	1.56
	(b) Diluted	0.02	(0.13)	0.02	0.24	0.01	1.56

PART II (INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 31ST DECEMBER, 2016)

A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding :						
	- Number of Shares	7,628,123	6,924,077	7,628,123	7,628,123	6,924,077	7,628,123
	- Percentage of Shareholding	54.87	49.81	54.87	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 company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares	6,274,077	6,978,123	6,274,077	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	50.19	45.13	45.13	50.19	45.13
B	INVESTOR COMPLAINTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 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:

- The above unaudited results for the quarter and nine month ended 31st December, 2016 have been reviewed and approved by the Audit Committee and Board of Directors at their respective meetings held on 13th February, 2017. The limited review of these results is done by Statutory Auditors.
- 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 nine month 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: 13th February, 2017
Place: Mumbai



For and on behalf of Board of Directors

Kishan Kumar Kedia
Chairman & Managing Director

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

Dear Sir,

Re: Limited Review of Un-audited Financial Results for the period ended 31st December, 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 **31st December, 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

S/d
SATISH JAIN
PARTNER
M. No. 048874

Place : MUMBAI
Dated : 13/02/2017