



CIN: L45200MH1992PLC069044

Date: 30th May, 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.: Statement of Audited Financial Results of the Company for the
Quarter and year – ended 31st March, 2017**

Dear Sir,

This is with reference to captioned matter, please find enclosed herewith Statement of Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2017 duly approved and taken on record by the Board of Directors of the Company at their meeting held today, i.e. 30th May 2017, along with Audit Reports (with Un-modified opinion)

Declaration by Miss. Hetal Talreja, Chief Financial Officer pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also enclosed along with the results.

Please find the above submission in order.

This is for your information and record purpose.

Thanking You

Yours faithfully

For Garnet Construction Ltd.

A handwritten signature in black ink, appearing to read 'Kishan Kumar Kedia', is written over a horizontal line.

Kishan Kumar Kedia
Chairman & Managing Director
Din: 00205146
Encl.: a/a

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
Audited Financial Results for the Quarter and Year Ended 31st March, 2017

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			Year Ended		CONSOLIDATED		
		31-Mar-2017		31-Mar-2016	31-Mar-2017		31-Mar-2016	31-Mar-2017	
		Audited	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
PART I									
1	Income from operations								
	(a) Net sales/income from operations	340.85	2,475.73	186.21	1,135.20	4,625.57	1,135.20	4,625.57	
	(b) Other operating income	-	-	-	-	-	-	-	
2	Total income from operations	340.85	2,475.73	186.21	1,135.20	4,625.57	1,135.20	4,625.57	
	Expenses								
	(a) Operating expenses	121.58	2,078.61	98.68	567.93	3,806.17	556.80	3,793.23	
	(b) Employee benefits expenses	5.70	2.70	11.68	63.50	88.41	70.60	96.92	
	(c) Depreciation and amortisation expenses	15.42	20.73	15.61	62.26	85.81	64.65	95.12	
	(d) Other expenses	16.37	59.40	33.67	121.66	153.43	125.84	157.91	
	Total expenses	159.07	2,161.43	159.65	815.34	4,133.82	817.90	4,143.18	
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	181.78	314.30	26.56	319.85	491.76	317.30	482.39	
4	Other income	6.54	39.76	0.52	7.05	40.01	7.05	48.28	
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	188.32	354.06	27.08	326.91	531.77	324.35	530.66	
6	Finance costs	67.40	70.80	24.54	165.78	241.66	165.78	241.66	
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	120.92	283.26	2.54	161.12	290.11	158.56	289.00	
8	Exceptional items	-	-	-	-	-	-	-	
9	Profit / (Loss) from ordinary activities before tax (7 +/- 8)	120.92	283.26	2.54	161.12	290.11	158.56	289.00	
10	Tax expense	19.15	68.10	-	26.14	73.10	25.11	75.10	
11	Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	101.77	215.16	2.54	134.98	217.01	133.46	213.90	
12	Extraordinary items	-	-	-	-	-	-	-	
13	Net Profit / (Loss) for the period / year (11 +/- 12)	101.77	215.16	2.54	134.98	217.01	133.46	213.90	
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-	
15	Minority interest	-	-	-	-	-	(0.76)	(1.55)	
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)	101.77	215.16	2.54	134.98	217.01	134.22	215.46	
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	1,390.22	
18	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	5,446.82	5,311.84	5,345.03	5,446.82	5,311.83	5,455.62	5,321.40	
19.i	Earnings per share (before extraordinary items) (of Rs. 10 each) (not annualised):								
	(a) Basic	0.73	1.55	0.02	0.97	1.56	0.97	1.55	
	(b) Diluted	0.73	1.55	0.02	0.97	1.56	0.97	1.55	
19.ii	Earnings per share (after extraordinary items) (of Rs. 10 each) (not annualised):								
	(a) Basic	0.73	1.55	0.02	0.97	1.56	0.97	1.55	
	(b) Diluted	0.73	1.55	0.02	0.97	1.56	0.97	1.55	

PART II (INFORMATION FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2017)

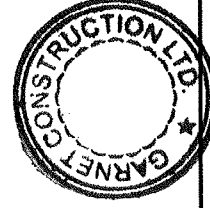
A	PARTICULARS OF SHAREHOLDING									
	Public Shareholding :									
1	- Number of Shares	7,628,123	7,628,123	7,628,123	7,628,123	7,628,123	7,628,123	7,628,123	7,628,123	7,628,123
	- Percentage of Shareholding	54.87	54.87	54.87	54.87	54.87	54.87	54.87	54.87	54.87
2	Promoters and Promoters Group Shareholding									
	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	6,274,077	6,274,077	6,274,077	6,274,077	6,274,077	6,274,077	6,274,077	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	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total share capital of the company)	45.13	45.13	45.13	45.13	45.13	45.13	45.13	45.13	45.13


B INVESTOR COMPLAINTS FOR THE QUARTER ENDED 31ST MARCH, 2017

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 audited results for the year ended 31st March, 2017 have been reviewed and approved by the Audit Committee and Board of Directors at their respective meetings held on 30th May, 2017.
- 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 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
- The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and published year to date unaudited figures upto the third quarter of the current financial year.
- 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
DIN No. 00205146

Date: 30th May, 2017
Place: Mumbai



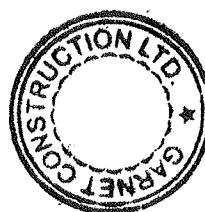
GARNET CONSTRUCTION LIMITED

Regd. Office: 501/ 531, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai - 400053

Statement of Assets and Liabilities as at 31st March, 2017

(Rs. In Lacs)

Sr. No.	Particulars	STAND ALONE		CONSOLIDATED	
		As at	As at	As at	As at
		31-Mar-2017	31-Mar-2016	31-Mar-2017	31-Mar-2016
		Audited	Audited	Audited	Audited
A	<u>EQUITY AND LIABILITIES</u>				
1	<u>Shareholders' Fund</u>				
	(a) Share Capital	1,390.22	1,390.22	1,390.22	1,390.22
	(b) Reserves and Surplus	5,446.82	5,311.84	5,455.62	5,321.40
	Sub-total- Shareholders' fund	6,837.04	6,702.06	6,845.84	6,711.62
2	Minority Interest	-	-	11.31	12.07
3	<u>Non-current liabilities</u>				
	(a) Long - term borrowings	2,687.22	1,962.54	2,687.22	1,962.54
	(b) Deferred tax liabilities (net)	119.62	125.10	119.62	125.10
	(c) Other long-term liabilities	1.00	66.77	1.00	66.77
	(d) Long-term provisions	-	-	-	-
	Sub-total- Non- current liabilities	2,807.84	2,154.41	2,807.84	2,154.41
4	<u>Current liabilities</u>				
	(a) Short- term borrowings	74.86	181.61	74.86	181.61
	(b) Trade payables	551.65	745.08	561.17	754.88
	(c) Other current liabilities	6,909.56	7,914.74	8,768.00	9,863.55
	(d) Short-term provisions	12.74	6.21	13.08	8.41
	Sub-total- current liabilities	7,548.81	8,847.63	9,417.12	10,808.46
	TOTAL -EQUITY AND LIABILITIES	17,193.68	17,704.10	19,082.11	19,686.56
B	<u>ASSETS</u>				
1	<u>Non-current assets</u>				
	(a) Fixed assets	609.61	671.47	617.90	682.17
	(b) Non - current investments	307.31	307.31	304.81	304.81
	(c) Deferred tax assets (net)	-	-	-	-
	(d) Long-term loans and advances	94.34	108.42	98.07	112.40
	(e) Other non-current assets	-	-	-	-
	Sub-total- Non- current assets	1,011.26	1,087.20	1,020.78	1,099.37
2	<u>Current Assets</u>				
	(a) Current Investments	-	-	-	-
	(b) Inventories	10,379.10	10,057.11	11,014.70	10,667.07
	(c) Trade receivables	3,991.90	4,358.19	3,991.90	4,358.18
	(d) Cash and Bank equivalents	45.22	60.74	75.05	61.47
	(e) Short-term loans and advances	1,765.38	2,140.26	2,978.85	3,499.86
	(f) Other current assets	0.83	0.60	0.83	0.60
	Sub-total- current assets	16,182.43	16,616.90	18,061.33	18,587.19
	TOTAL ASSETS	17,193.68	17,704.10	19,082.11	19,686.56





**AUDITOR'S REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE
COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,
Board of Directors,
Garnet Construction Limited,
Mumbai.

We have audited the quarterly financial results of **Garnet Construction Limited** for the quarter ended **31st March, 2017** and the year to date results for the period **1st April, 2016 to 31st March, 2017** attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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 financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as 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.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

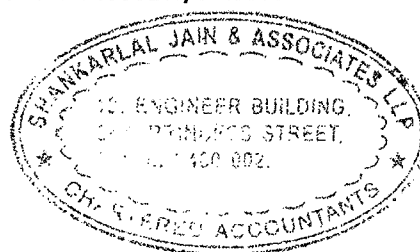
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended **31st March, 2017** as well as the year to date results for the period from **1st April, 2016 to 31st March, 2017**.

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

Jain S.

SATISH JAIN
PARTNER
M. No. 048874

Place : MUMBAI
Dated : 30/05/2017





AUDITOR'S REPORT ON QUARTERLY CONSOLIDATED FINANCIAL RESULTS AND CONSOLIDATED YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
Board of Directors,
Garnet Construction Limited,
Mumbai.

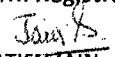
We have audited the consolidated year to date results of **Garnet construction Limited** for the period **1st April, 2016 to 31st March, 2017**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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 financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as 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.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) Include the financial results year to date of the following entity:
CALLISTA REALTY LIMITED (formerly known as CALLISTA REALTY PRIVATE LIMITED);
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results for the period from **1st April, 2016 to 31st March, 2017**.

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


SATISH JAIN

PARTNER

M. No. 048874

Place : MUMBAI

Dated : 30/05/2017





CIN - L45200MH1992PLC069044

30th May, 2017

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai - 400 001
Scrip Code: 526727

Dear Sir,

Subject: Declaration pursuant to Regulation 33(3) (d) of SEBI
(Listing Obligations and Disclosure Requirements)
Regulations, 2015

I, Hetal Talreja, Chief Financial Officer of Garnet Construction Limited (CIN: L45200MH1992PLC069044) having its Registered Office at 501/531, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai - 400 053, hereby declare that the Statutory Auditors of the Company, M/s. Shankarlal Jain & Associates LLP, Chartered Accountants (Firm Registration No. 109901W/W100082) have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended 31st March, 2017.

This Declaration is given in compliance to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Kindly take this declaration on your record.

Thanking you,

Yours faithfully,
For GARNET CONSTRUCTION LIMITED

A handwritten signature in dark ink, appearing to read 'Hetal', enclosed within a simple oval-shaped scribble.

HETAL TALREJA
CHIEF FINANCIAL OFFICER

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