



CIN: L45200MH1992PLC069044

Date: 14<sup>th</sup> September, 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 ended on 30<sup>th</sup> June, 2017

Dear Sir,

This is with reference to captioned matter, please find enclosed herewith Un-audited financial result of the Company for the quarter ended 30<sup>th</sup> June, 2017.

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

1-1-1-

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**  
501/ 531, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai - 400053  
UnAudited Financial Results for the Quarter Ended 30th June 2017

		Rs. In lakhs except EPS		
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		Year Ended
		30-Jun-2017	30-Jun-2016	31-Mar-2017
		UnAudited	UnAudited	UnAudited
PART I				
1	Revenue from operations			
	(a) Net sales/income from operations			
2	Other income	342.31	468.96	1,442.97
3	Total Revenue	3.61	-	7.05
4	Expenses	345.91	468.96	1,450.02
	(a) Cost of materials consumed			
	(b) Employee benefits expenses	226.76	280.40	886.65
	(c) Finance costs	22.16	33.01	63.50
	(d) Depreciation and amortisation expenses	36.84	35.22	165.78
	(e.) Other expenses	13.52	15.61	62.26
	Total expenses	33.08	39.25	121.66
5	Profit before exceptional and extraordinary items and tax (3-4)	332.37	403.49	1,299.85
6	Exceptional items	13.55	65.47	150.17
7	Profit before and tax (5-6)	-	-	-
8	Tax expense	13.55	65.47	150.17
	(a) Current tax			
	(b) Deferred tax	4.06	5.00	33.00
9	Net Profit (Loss) for the period from continuing operations (7-8)	-	-	(6.86)
10	Profit/(loss) from discontinuing operations	9.48	60.47	124.03
11	Tax expense of discontinuing operations	-	-	-
12	Profit/(loss) from Discontinuing operations (after tax) (10 +-11)	-	-	-
13	Net Profit / (Loss) for the period / year (9 +/- 12)	9.48	60.47	124.03



14	Share of profit / (loss) of associates			
15	Minority interest	-	-	-
16	Adjustment on conversion of subsidiary into joint venture	-	-	-
17	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 +/- 14 +/- 15 +/- 16)	9.48	60.47	124.03
	<b>Other Comprehensive Income</b>			
	A. Amount of items that will not be reclassified to profit and loss	(17.71)	(91.65)	(324.53)
	B. Income tax relating to items that will not be reclassified to profit or loss	(3.28)	(16.95)	(60.04)
	C. Amount of items that will be reclassified to profit and loss	-	-	-
	D. Income tax relating to items that will be reclassified to profit or loss	-	-	-
18	<b>Total Other Comprehensive Income</b>	(14.43)	(74.69)	(264.49)
19	<b>Total Comprehensive Income for the period (17+-18)</b>	(4.95)	(14.22)	(140.46)
	<b>Details of Equity</b>			
	Paid-up equity share capital	1,390.22	1,390.22	1,390.22
	Face value of equity share capital	10.00	10.00	10.00
	<b>Earnings per share for continuing operations</b>			
	(a) Basic earnings (loss) per share from continuing operations	0.07	0.43	0.89
	(b) Diluted earnings (loss) per share from continuing operations	0.07	0.43	0.89
	<b>Earnings per share for discontinued operations</b>			
	(a) Basic earnings (loss) per share from discontinued operations	-	-	-
	(b) Diluted earnings (loss) per share from discontinued operations	-	-	-
	<b>Earnings per share</b>			
	(a) Basic earnings (loss) per share from continuing and discontinued operations	0.07	0.43	0.89
	(b) Diluted earnings (loss) per share from continuing and discontinued operations	0.07	0.43	0.89

**PART II (INFORMATION FOR THE QUARTER YEAR ENDED 30TH JUNE, 2017)**

<b>PARTICULARS OF SHAREHOLDING</b>			
<b>A</b>	<b>Public Shareholding :</b>		
<b>1</b>	- Number of Shares	76,28,123	76,28,123
	- Percentage of Shareholding	54.87	54.87

2	<b>Promoters and Promoters Group Shareholding</b>		
	<b>a) Pledged/ Encumbered</b>		
	- 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>b) Non-encumbered</b>		
	- Number of Shares	62,74,077	62,74,077
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00
	- Percentage of Shares (as a % of the total share capital of the company)	45.13	45.13
<b>B</b>	<b>INVESTOR COMPLAINTS FOR THE QUARTER ENDED 30TH JUNE, 2017</b>		
	Pending at the beginning of the quarter	Nil	
	Received during the quarter	Nil	
	Disposed of during the quarter	Nil	
	Remaining unresolved at the end of the quarter	Nil	

Notes:

1. The Standalone financial results for the quarter ended June 30, 2017 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on 14 September, 2017 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further the same have been reviewed by Statutory Auditors of the Company.
2. The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. Financial results for all period presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34. As per Ind AS 11, the revenue recognition has been done by the company on the basis of percentage basis completion method for project under development which was not followed in past.
3. The financial results for the quarter ended 30th June, 2016 and financial year ended 31st March, 2017 have not been reviewed or audited and have been presented based on the information compiled by the Management after making the necessary adjustments to give a true and fair view of the results in accordance with Ind AS.



4. During the quarter ended 30th June 2017, the company is in process to introduce its first defined benefit plans for the permanent employees. Till the period ended March 2017, the company was accounting the post-employment employee benefits outflow on cash basis. The plan is in process and not implemented thus impact analysis shall be provided in subsequent quarters.

5. During the quarter ended 30th June 2017, the investments held by the company are carried at amortized cost as management is of the opinion to recover the same.

6. Reconciliation between Standalone financial results as previously reported (referred to as 'Previous GAAP') and Ind AS for quarter ended June 30, 2016 and for the year ended March 2017 are as under:

A. For quarter ended June 2016, the revenues are on the basis of percentage completion method for project under development is increased by Rs. 1,60,24,266/- cost of material on the same is increased by Rs. 1,27,96,231/-, thereby the impact is given in other comprehensive income.

B. For the year ended March 2017, the revenues are on the basis of percentage completion method for project under development is increased by Rs. 3,07,77,097/- cost of material on the same is increased by Rs. 3,18,72,446/- thereby the impact is given in other comprehensive income.

For and on behalf of Board of Directors

Date: 14th September, 2017

Place: Mumbai

  
Kishan Kumar Kedia

Chairman & Managing Director

# Shankarlal Jain & Associates LLP

## Chartered Accountants



12, Engineer Building, 265 Princess Street, Mumbai - 400 002, India E-mail : info@sljainindia.com

Tel : +91 22 2203 6623, 2206 5739 Fax : +91 22 2208 6269 Website : www.sljainindia.com

To,

The Board of Directors,  
Garnet Construction Limited,  
Mumbai.

Dear Sir,

Re: Limited Review of Un-audited Financial Results for the period ended 30<sup>th</sup> June, 2017 in respect of Garnet Construction Limited

### Introduction

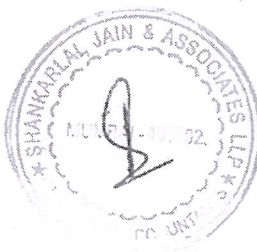
We have reviewed the accompanying statement of Un-audited Financial Results of Garnet Construction Limited, for the quarter ended 30<sup>th</sup> June, 2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue 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 Ind AS 34 "Interim Financial reporting", specified under section 133 of the Companies Act, 2013 and other relevant rules issued there under read with SEBI Circular CIR/CFD/FAC/15/2015 dated November 30, 2015 and CIR/CFD/FAC/ 62/ 2016 dated July 5, 2016 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 read with Part A of schedule IV of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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# Shankarlal Jain & Associates LLP

## Chartered Accountants

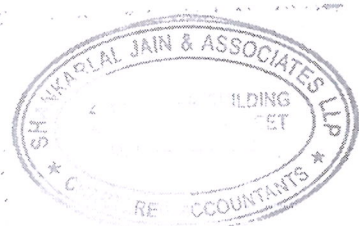


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We draw attention to the following matters:

- We draw attention to Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1<sup>st</sup> 2017 and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
- We are neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended June 30, 2016 and financial year ended March 31, 2017 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2016 and financial year ended March 31, 2017. As set out in Note 3 to the Statement, these figures have been furnished by the Management.



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

SATISH JAIN  
PARTNER  
M. No. 048874

Place : MUMBAI  
Dated : 14/09/2017