



CIN: L45200MH1992PLC069044

Date: 14th February 2018

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 2017.**

Dear Sir,

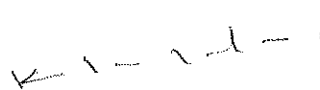
This is with reference to captioned matter, please find enclosed herewith Un-audited financial result of the Company for the quarter and nine month ended 31st December, 2017.

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.


Kishan Kumar Kedia
Chairman & Managing Director

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

Unaudited Financial Results for the Quarter and Nine-month Ended 31st December, 2017

Statement of Profit and Loss

(Rs. In Lacs)

SR. NO.	PARTICULARS	STAND ALONE					
		Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-2017	31-Dec-2016	30-Sep-2017	31-Dec-2017	31-Dec-2016	31-Mar-2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Restated
PART I							
1	Income from operations						
	(a) Net sales/income from operations	252.83	249.68	364.09	959.23	1,111.17	1,397.20
2	Other income	10.74	-	71.04	85.39	-	7.05
3	Total Revenue	263.57	249.68	435.13	1,044.62	1,111.17	1,404.25
4	Expenses						
	(a) Cost of materials consumed	174.94	153.68	388.00	789.71	695.02	886.65
	(b) Employee benefits expenses	28.08	11.68	15.15	65.39	57.31	63.50
	(c) Finance costs	34.66	24.54	37.86	109.36	98.39	165.78
	(d) Depreciation and amortisation expenses	13.81	15.61	13.52	40.86	46.34	62.26
	(e.) Other expenses	36.65	33.67	23.90	93.63	105.29	121.66
	Total expenses	288.14	239.18	478.44	1,098.94	1,003.34	1,299.85
5	Profit before exceptional and tax (3-4)	(24.56)	10.50	(43.31)	(54.32)	107.83	104.40
6	Exceptional items	-	-	-	-	-	-
7	Profit before and tax (5-6)	(24.56)	10.50	(43.31)	(54.32)	107.83	104.40
8	Tax expense						
	(a) Current tax	-	-	-	4.06	6.99	33.00
	(b) Deferred tax	(20.07)	-	(3.05)	(23.11)	-	-6.86
	(c.) (Excess) / short tax related to earlier years	-	-	1.25	1.25	-	-
9	Net Profit (Loss) for the period from continuing operations (7-8)	(4.50)	10.50	(41.52)	(36.53)	100.84	78.26
10	Profit/(loss) from discontinuing operations	-	-	-	-	-	-
11	Tax expense of discontinuing operations	-	-	-	-	-	-
12	Net Profit/(loss) from Discontinuing operations (after tax) (10 +/-11)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period / year (9 +/- 12)	(4.50)	10.50	(41.52)	(36.53)	100.84	78.26
14	Other Comprehensive Income						
	A. Amount of items that will not be reclassified to profit and loss	-	-	17.71	-	-	-
	B. Income tax relating to items that will not be reclassified to profit or loss	-	-	3.28	-	-	-
	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	-	-	-	-	-	-
	Total Other Comprehensive Income	-	-	14.43	-	-	-
15	Total Comprehensive Income for the period (13+-14)	(4.50)	10.50	(27.08)	(36.53)	100.84	78.26
	Details of Equity						
	Paid-up equity share capital	1,390.22	1,390.22	1,390.22	1,390.22	1,390.22	1,390.22
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
	Earnings per share for continuing and discontinued operations						
	(a) Basic earnings (loss) per share from continuing and discontinued operations	(0.03)	0.08	(0.30)	(0.26)	0.73	0.56
	(b) Diluted earnings (loss) per share from continuing and discontinued operations	(0.03)	0.08	(0.30)	(0.26)	0.73	0.56

FOR GARNET CONSTRUCTION LTD

DIRECTOR

PART II (INFORMATION FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2017)							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding :						
	- Number of Shares	76,28,123	76,28,123	76,28,123	76,28,123	76,28,123	76,28,123
	- Percentage of Shareholding	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	62,74,077	62,74,077	62,74,077	62,74,077	62,74,077	62,74,077
	- 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	45.13	45.13	45.13	45.13
B	INVESTOR COMPLAINTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 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			-			

FOR GARNET CONSTRUCTION LTD


DIRECTOR

GARNET CONSTRUCTION LIMITED

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

Notes:

1 The above unaudited results for the quarter and nine month ended 31st December, 2017 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on 14th February, 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 During the period ended 31st December, 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.

4 During the period ended 31st December, 2017, the Company has carried its investments at cost which is also considered as the fair value in the absence of necessary details to arrive at the fair value. The company would review the position in the subsequent quarters.

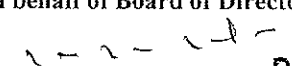
5 In the terms of Ind Accounting Standard -108 "Operating Segment", the Company operates in a single business segment i.e. "Real Estate \ Real Estate Development" and substantial activities are carried out in India.

6 Reconciliation between Standalone financial results as previously reported (referred to as 'Previous GAAP') and Ind AS for quarter and nine month ended 31st December, 2016

A. For the quarter ended 31st December 2016, the revenues are on the basis of percentage completion method for project under development is increased by Rs. 62.96 lacs & cost of material on the same is increased by Rs. 54.99 lacs

B. For the nine month ended 31st December 2016, the revenues are on the basis of percentage completion method for project under development is increased by Rs. 316.23 lacs cost of material on the same is increased by Rs. 248.68 lacs

FOR GARNET CONSTRUCTION LTD
For and on behalf of Board of Directors


Kishan Kumar Kedia
Chairman & Managing Director

DIRECTOR

Date: 14th February, 2018

Place: Mumbai



Chartered Accountants

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

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

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, 2017 in respect of Garnet Construction Limited

Introduction

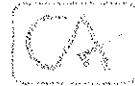
We have reviewed the accompanying statement of Standalone Un-audited Financial Results of **Garnet Construction Limited**, ("the Company"), for the quarter and nine months ended **31st December, 2017** ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has 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 relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a Report on the Statement based on our review.

Scope of Review

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

Shankarlal Jain & Associates LLP
Chartered Accountants



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

Conclusion

Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, 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

A handwritten signature in black ink, appearing to read 'Satish Jain'.

SATISH JAIN
PARTNER
M. No. 048874

Place : MUMBAI
Dated : 14/02/2018