



CIN: L45200MH1992PLC069044

Date: 30th May, 2019

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 Standalone Audited Financial Results of the  
Company for the Quarter and year – ended 31st March, 2019.**

Dear Sir,


This is with reference to captioned matter, please find enclosed herewith Statement of Standalone Audited Financial Results of the Company for the quarter and year ended 31st March, 2019 duly approved and taken on record by the Board of Directors of the Company at their meeting held today, i.e. 30th May 2019, along with Audit Reports.

Declaration by Kishan Kumar Kedia, Chairman & Managing Director 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.**

  
**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

Date: 30th May, 2019

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

Dear Sir,

**Subject : Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.**

I Kishan Kumar Kedia, Chairman & Managing Director of Garnet Construction Limited hereby declare that the Statutory Auditors of the Company, Poddar A. & Associates, Chartered Accountants (Firm Registration No. 131521W) have expressed an unqualified audit opinion on the Standalone Financial Results of the company for the quarter and year ended 31st March, 2019.

This declaration is given in compliance to Regulation 33(3) (d) of the SEBI (LODR) Regulations, 2015 as amended by the SEBI (LODR) (Amendment) Regulations, 2016 vide notification dated May 25, 2016 and circular dated May 27, 2016.

Kindly take this declaration on your record.

Thanking You  
Yours faithfully  
For Garnet Construction Ltd.

  
**Kishan Kumar Kedia**  
Chairman & Managing Director  
Din: 00205146



**Garnet Construction Limited**

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**Independent Auditor's Report**

To  
The Members of  
**GARNET CONSTRUCTION LIMITED**  
**MUMBAI**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **GARNET CONSTRUCTION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard).	<b>Principal Audit Procedures</b>  We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard.
The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified	Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:





<p>performance obligations, the appropriateness of the basis used to measure revenue recognized over a period.</p> <p>Additionally, new revenue accounting standard contains disclosures which involve collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>The Company adopted Ind AS 115 and applied the available exemptions provided therein, to not restate the comparative periods.</p>	<ul style="list-style-type: none"><li>• Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.</li><li>• Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls.</li><li>• Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.</li></ul> <p><b>Conclusion</b></p> <p>Our procedures did not identify any material exceptions.</p>
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#### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises of the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

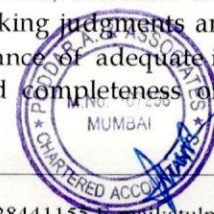
Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or appears to be material misstatement.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting





records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

A. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations of its financial position in its standalone financial statements as of March 31, 2019.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

C. With respect to the matter to be included in the Auditors' Report under section 197(16):





## PODDAR A. & ASSOCIATES

*Chartered Accountants*

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

2. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Poddar A. & Associates**

Chartered Accountants

Firm Registration No. 131521W

**Atul Poddar**

Proprietor

Membership No. 107258



Mumbai; 30 May 2019

**Annexure - A to the Independent Auditors' Report**

(Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **GARNET CONSTRUCTION LIMITED** ("the Company") as of 31st March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for





external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Poddar A. & Associates  
Chartered Accountants  
Firm Registration No. 131521W

Atul Poddar  
Proprietor  
Membership No. 107258



Mumbai; 30 May 2019

**M/s. GARNET CONSTRUCTION LIMITED  
FOR THE YEAR ENDED 31ST MARCH, 2019**

**Annexure - B to the Independent Auditors' Report**

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
b) The fixed assets of the company have been physically verified during the year by the management and no material discrepancies between the book records and the physical inventory have been noticed.  
c) The title deeds of immovable properties held as fixed assets are in the name of the company.
- 2 The stocks of goods have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable in relation to the size of the company and nature of its business. The discrepancies noticed on verification between the physical and book records were not material.
3. As per the information and explanations given to us, the company has not granted unsecured loans to a company covered in the register maintained under section 189 of the Companies Act, 2013. Hence relevant clause is not applicable.
4. As per the information and explanations given to us, the company has not granted loans, or given guarantee or security for any person specified under section 185 and section 186 of the Companies Act, 2013. The company has not invested in any company in contravention of section 186 of the Companies Act, 2013.
5. As per the information and explanations given to us, the company has not accepted deposits from the public within the meanings of Sections 73 to 76 of the Companies Act and the rules framed there under.
6. In our opinion and according to information and explanations given to us, the Central Government has not prescribed the maintenance of costs records under section 148 of the Companies Act, 2013.
7. a) According to the information and explanation given to us and based on the books and records examined by us, Investor Education and Protection Fund, Income Tax, Goods and Services Tax, Cess and other statutory dues, wherever applicable, have been generally deposited regularly during the year with appropriate authorities except tax deducted at source. As on 31<sup>st</sup> March, 2019 there is an amount of Rs. 19,84,971/- towards tax deducted at source outstanding for a period of more than six months from the date they become payable.  
b) According to the information and explanation given to us and based on the books and records examined by us, there are no dues of Income Tax, Goods & Services Tax, Cess and other statutory dues, wherever applicable, which have not been deposited on account of any dispute.
8. In our opinion the company has not defaulted in repayment of dues to a financial institution or Bank during the year.
9. As per the information and explanation given to us the company has not raised money by way of public offer. The company has utilized the term loan for the purpose for which it was taken by the company and has not committed any default
10. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.





**PODDAR A. & ASSOCIATES**

*Chartered Accountants*

11. The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. As per the information and explanation given to us the company is not a nidhi company hence provisions of Nidhi Rules, 2014 are not applicable.
13. All the transactions entered into with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. In our opinion the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

**For Poddar A. & Associates**  
Chartered Accountants  
Firm Registration No. 131521W

**Atul Poddar**  
Proprietor  
Membership No. 107258



Mumbai; 30 May 2019

**GARNET CONSTRUCTION LIMITED**

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

CIN : L45200MH1992PLC069044, E-mail ID : investors@garnetconstructions.com, Tel : 022 4257 8500

**Audited Standalone Financial Results for the year Ended March 31, 2019.**

(In Rs. Lacs)

SR. No.	PARTICULARS	STANDALONE				
		Quarter Ended			Year Ended	
		31-Mar-2019	31-Dec-2018	31-Mar-2018	31-Mar-2019	31-Mar-2018
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from operations	277.07	212.54	(376.87)	730.32	582.36
	(b) Other income	0.36	7.52	(68.41)	80.83	16.97
	<b>Total Income</b>	<b>277.43</b>	<b>220.06</b>	<b>(445.28)</b>	<b>811.15</b>	<b>599.33</b>
2	<b>Expenses</b>					
	(a) Operating costs	117.85	120.00	(778.46)	285.06	11.25
	(b) Employee benefits expenses	22.83	20.27	37.80	205.34	103.19
	(c) Finance costs	37.33	2.57	44.61	42.72	153.97
	(d) Depreciation and amortisation expenses	11.47	11.74	13.31	46.62	54.17
	(e) Other expenses	32.73	30.35	36.81	114.66	130.44
	<b>Total expenses (a+b+c+d+e)</b>	<b>222.22</b>	<b>184.94</b>	<b>(645.93)</b>	<b>694.38</b>	<b>453.01</b>
3	<b>Profit before exceptional and tax (1-2)</b>	<b>55.21</b>	<b>35.12</b>	<b>200.65</b>	<b>116.77</b>	<b>146.32</b>
4	Exceptional items (net of tax expenses)	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>55.21</b>	<b>35.12</b>	<b>200.65</b>	<b>116.77</b>	<b>146.32</b>
6	<b>Tax expense</b>					
	(a) Current tax	12.50	7.50	28.94	25.25	33.00
	(b) MAT Utilisation	7.00	6.75	15.72	15.50	15.72
	(c) Deferred tax	(4.01)	(2.37)	(0.37)	(6.76)	(23.48)
	(d) Short/ (Excess) provision of tax in earlier years	-	0.61	(1.56)	0.61	(0.31)
7	<b>Net Profit (Loss) for the period (5-6)</b>	<b>39.72</b>	<b>22.64</b>	<b>157.92</b>	<b>82.17</b>	<b>121.40</b>
8	<b>Other Comprehensive Income</b>					
	A. Amount of items that will not be reclassified to profit and loss	0.62	-	0.56	0.62	0.56
	B. Income tax relating to items that will be reclassified to profit or loss	(0.17)	-	(0.16)	(0.17)	(0.16)
	<b>Total Other Comprehensive Income</b>	<b>0.45</b>	<b>-</b>	<b>0.40</b>	<b>0.45</b>	<b>0.40</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>40.17</b>	<b>22.64</b>	<b>158.33</b>	<b>82.62</b>	<b>121.80</b>
10	<b>Details of Equity</b>					
	Paid-up equity share capital	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
11	Reserves and surplus (excluding revaluation reserves)				5,826.82	5,744.20
12	<b>Earnings per share (Not annualised)</b>					
	(a) Basic earnings (loss) per share (in Rs.)	0.29	0.16	1.14	0.59	0.88
	(b) Diluted earnings (loss) per share (in Rs.)	0.29	0.16	1.14	0.59	0.88



**GARNET CONSTRUCTION LIMITED**

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

**Audited Standalone Statement of Assets and Liabilities**

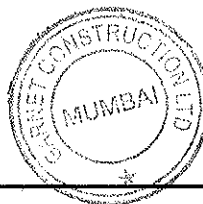
(Rs. In Lacs)

Particulars	As at 31-Mar-2019	As at 31-Mar-2018
	Audited	Audited
<b>ASSETS</b>		
<b>I) Non - Current Assets</b>		
a. Property, Plant and Equipment	512.35	556.04
b. Financial Assets		
Investments	2.50	302.50
Non-current loans	44.34	44.34
Other Non - Current Financial Assets	4.38	4.07
c. Deferred tax assets (net)	7.17	14.21
d. Other non-current assets	143.28	124.26
	714.03	1,045.42
<b>II) Current Assets</b>		
a. Inventories	11,185.41	9,670.69
b. Financial Assets		
Trade Receivables	3,402.57	3,031.57
Cash and Cash Equivalents	78.00	13.25
Current Loans	64.52	39.00
Other Current Financial Assets	0.01	0.01
c. Other Current assets	1,770.56	1,701.07
	16,501.08	14,455.60
<b>TOTAL ASSETS (I + II)</b>	<b>17,215.11</b>	<b>15,501.02</b>
<b>EQUITY AND LIABILITIES</b>		
<b>I) Equity</b>		
a. Equity Share Capital	1,390.22	1,390.22
b. Other Equity	5,826.82	5,744.20
	7,217.04	7,134.42
<b>II) Liabilities</b>		
<b>i) Non - Current Liabilities</b>		
a. Financial Liabilities		
Borrowings	2,426.27	2,730.07
Other financial liabilities	2.50	1.00
b. Provisions	7.58	6.34
	2,436.35	2,737.41
<b>ii) Current Liabilities</b>		
a. Financial Liabilities		
Borrowings	297.00	50.00
Trade Payables	401.61	504.35
Other financial Liabilities	2,509.48	1,535.30
b. Other current liabilities	4,312.37	3,501.16
c. Provisions	41.26	38.38
	7,561.72	5,629.18
<b>TOTAL LIABILITIES</b>	<b>9,998.07</b>	<b>8,366.60</b>
<b>TOTAL EQUITY AND LIABILITIES (I + II)</b>	<b>17,215.11</b>	<b>15,501.02</b>

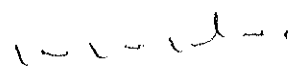
**Notes:**

- 1 The audited standalone financial results for the quarter and year ended 31st March, 2019 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on 30th May, 2019. The Statutory Auditors have expressed an unmodified audit opinion. The standalone financial results are prepared in accordance with the Indian Accounting Standards (Ind As) as prescribed under section 133 of the companies Act, 2013.
- 2 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.
- 3 Since the nature of the real estate business of the Company is such that profit / (loss) does not necessarily accrue evenly over the period, the result of the quarter may not be representative of the profit / (loss) for the period.
- 4 The Company has aligned its policy of revenue recognition with Ind AS 115 " Revenue from Contracts with Customers " which is effective from April 1, 2018. Accordingly , revenue in realty business is recognised on delivery of units to customers as against recognition based on percentage completion method hitherto in accordance with the guidance note issued by ICAI.
- 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 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

For and on behalf of Board of Directors



Mumbai, 30th May 2019

  
Kishan Kumar Kedia  
Chairman & Managing Director