



CIN: L45200MH1992PLC069044

Date: 14th Aug, 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.: Un-audited Result of the Company for the
Quarter ended on 30th June, 2019**

Dear Sir,


This is with reference to captioned matter, please find enclosed herewith Un-audited financial result of the Company for the quarter ended 30th June, 2019

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

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

Unaudited Standalone Financial Results for the year Ended June 30, 2019.

(Rs. In Lacs)

SR. No.	PARTICULARS	Quarter Ended		Year Ended
		30-Jun-2019	30-Jun-2018	31-Mar-2019
		Unaudited	Unaudited	Audited
1	Income			
	(a) Revenue from operations	189.94	70.36	730.32
	(b) Other income	5.50	72.82	80.83
	Total Income	195.44	143.19	811.15
2	Expenses			
	(a) Operating costs	107.60	10.52	285.06
	(b) Employee benefits expenses	21.62	80.89	205.34
	(c) Finance costs	24.12	1.25	42.72
	(d) Depreciation and amortisation expenses	8.58	11.67	46.62
	(e) Other expenses	26.43	29.29	114.66
	Total expenses (a+b+c+d+e)	188.35	133.62	694.38
3	Profit before exceptional and tax (1-2)	7.09	9.57	116.77
4	Exceptional items (net of tax expenses)	-	-	-
5	Profit before tax (3-4)	7.09	9.57	116.77
6	Tax expense			
	(a) Current tax	1.50	2.25	25.25
	(b) MAT Utilisation	1.20	0.75	15.50
	(c) Deferred tax	(0.56)	(1.04)	(6.76)
	(d) Short/ (Excess) provision of tax in earlier years	-	-	0.61
7	Net Profit (Loss) for the period (5-6)	4.95	7.60	82.17
8	Other Comprehensive Income			
	A. Amount of items that will not be reclassified to profit and loss		-	0.02
	B. Income tax relating to items that will be reclassified to profit or loss	-	-	(0.17)
	Total Other Comprehensive Income	-	-	0.45
9	Total Comprehensive Income for the period (7+8)	4.95	7.60	82.62
10	Details of Equity			
	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
11	Reserves and surplus (excluding revaluation reserves)			5,826.82
12	Earnings per share			
	(a) Basic earnings (loss) per share	0.04	0.05	0.59
	(b) Diluted earnings (loss) per share	0.04	0.05	0.59

Notes:

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1	The unaudited financial results for the quarter ended 30th June, 2019 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on 14th Aug, 2019 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Limited review as required as per listing agreement has been carried out by the Statutory Auditors of the Company
2	Since the nature of the 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.
3	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.
4	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.
5	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, August 14th, 2019

Kishan Kumar Kedia
Chairman & Managing Director

Independent Auditor's Review Report on the Quaterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to,
The Board of Directors,
Garnet Construction Limited,
Mumbai.

1. We have reviewed the accompanying statement of Standalone Un-audited Financial Results of **Garnet Construction Limited**, ("the Company"), for the quarter ended **30 June, 2019 ("the Statement")**, attached herewith 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/CMD1/44/2019 dated March 29, 2019 ('the Circular).
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company, management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.



4. 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Thanking you.

Yours faithfully,

For Poddar A. & Associates
Chartered Accountants



Atul Poddar
Proprietor
Membership No. 107258



Mumbai; 14 August 2019

UDIN : 19107258AAAAAV9006

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

Unaudited Consolidated Financial Results for the year Ended June 30, 2019.

(Rs. In Lacs)

SR. No.	PARTICULARS	Quarter Ended		Year Ended
		30-Jun-2019	30-Jun-2018	31-Mar-2019
		Unaudited	Unaudited	Audited
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7	Net Profit (Loss) for the period (5-6)	4.95	7.60	82.17
8	Other Comprehensive Income			
	A. Amount of items that will not be reclassified to profit and loss	-	-	0.62
	B. Income tax relating to items that will be reclassified to profit or loss	-	-	(0.17)
	Total Other Comprehensive Income	-	-	0.45
9	Total Comprehensive Income for the period (7+8)	4.95	7.60	82.62
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	Face value of equity share capital	10.00	10.00	10.00
11	Reserves and surplus (excluding revaluation reserves)			5,826.82
12	Earnings per share			
	(a) Basic earnings (loss) per share	0.04	0.05	0.59
	(b) Diluted earnings (loss) per share	0.04	0.05	0.59

Notes:

1	The unaudited financial results for the quarter ended 30th June, 2019 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on 14th Aug, 2019 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Limited review as required as per listing agreement has been carried out by the Statutory Auditors of the Company
2	Since the nature of the 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.
3	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.
4	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.
5	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



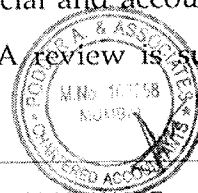
Mumbai, August 14th, 2019

Kishan Kumar Kedia
Chairman & Managing Director

Independent Auditor's Review Report on Consolidated Unaudited Quaterly Financial Results of the Company Pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to,
**The Board of Directors,
Garnet Construction Limited,
Mumbai.**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Garnet Constructions Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding previous quarter ended June 30, 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in



PODDAR A. & ASSOCIATES

Chartered Accountants

scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entity: **Callista Realty Limited**
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Thanking you.

Yours faithfully,

For Poddar A. & Associates

Chartered Accountants


Atul Poddar

Proprietor

Membership No. 107258

