



CIN: L45200MH1992PLC069044

Date: 14th Nov, 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 September, 2019**

Dear Sir,


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

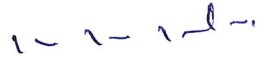
Unaudited Standalone Financial Results for the Six Month Ended 30th September, 2019.

(In Rs. Lacs, except per share data)

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			Six Month Ended		Year Ended
		30-Sep-2019	30-Jun-2019	30-Sep-2018	30-Sep-2019	30-Sep-2018	31-Mar-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	695.98	189.94	170.35	885.92	240.71	730.32
	(b) Other income	2.51	5.50	0.13	8.01	72.95	80.83
	Total Income	698.49	195.44	170.48	893.93	313.66	811.15
2	Expenses						
	(a) Operating costs	396.81	107.60	36.69	504.41	47.21	285.06
	(b) Employee benefits expenses	75.57	21.62	81.34	97.20	162.24	205.34
	(c) Finance costs	88.02	24.12	1.56	112.14	2.81	42.72
	(d) Depreciation and amortisation expenses	8.58	8.58	11.74	17.16	23.41	46.62
	(e) Other expenses	69.25	26.43	22.28	95.68	51.57	114.66
	Total expenses (a+b+c+d+e)	638.23	188.35	153.61	826.58	287.23	694.38
3	Profit before exceptional and tax (1-2)	60.26	7.09	16.87	67.35	26.43	116.77
4	Exceptional items (net of tax expenses)	-	-	-	-	-	-
5	Profit before tax (3-4)	60.26	7.09	16.87	67.35	26.43	116.77
6	Tax expense						
	(a) Current tax	14.00	1.50	3.00	15.50	5.25	25.25
	(b) MAT Utilisation	5.00	1.20	1.00	6.20	1.75	13.62
	(c) Deferred tax	(2.10)	(0.56)	0.66	(2.65)	(0.38)	(6.76)
	(d) Short/ (Excess) provision of tax in earlier years	-	-	-	-	-	2.49
7	Net Profit (Loss) for the period (5-6)	43.36	4.95	12.21	48.30	19.81	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)	43.36	4.95	12.21	48.30	19.81	82.62
10	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
11	Reserves and surplus (excluding revaluation reserves)						5,826.82
12	Earnings per share (Not annualised)						
	(a) Basic earnings (loss) per share (in Rs.)	0.31	0.04	0.09	0.35	0.14	0.59
	(b) Diluted earnings (loss) per share (in Rs.)	0.31	0.04	0.09	0.35	0.14	0.59

GARNET CONSTRUCTION LIMITED Regd. Office: 501/ 531, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai - 400053 Unaudited Standalone Statement of Assets and Liabilities (Rs. In Lacs)		
Particulars	As at 30-Sep-2019	As at 31-Mar-2019
	Unaudited	Audited
ASSETS		
I) <u>Non - Current Assets</u>		
a. Property, Plant and Equipment	496.68	512.35
b. Financial Assets		
Investments	2.50	2.50
Non-current loans	54.34	44.34
Other Non - Current Financial Assets	4.38	4.38
c. Deferred tax assets (net)	3.63	7.17
d. Other non-current assets	101.10	143.28
	662.63	714.03
II) <u>Current Assets</u>		
a. Inventories	10,848.13	11,185.41
b. Financial Assets		
Trade Receivables	3,905.05	3,402.57
Cash and Cash Equivalents	46.55	78.00
Current Loans	174.03	64.52
Other Current Financial Assets	0.01	0.01
c. Other Current assets	2,444.48	1,770.56
	17,418.25	16,501.08
TOTAL ASSETS (I + II)	18,080.88	17,215.11
EQUITY AND LIABILITIES		
I) <u>Equity</u>		
a. Equity Share Capital	1,390.22	1,390.22
b. Other Equity	5,875.12	5,826.82
	7,265.34	7,217.04
II) <u>Liabilities</u>		
i) <u>Non - Current Liabilities</u>		
a. Financial Liabilities		
Borrowings	2,205.68	2,426.27
Other financial liabilities	1.50	2.50
b. Provisions	7.58	7.58
	2,214.76	2,436.35
ii) <u>Current Liabilities</u>		
a. Financial Liabilities		
Borrowings	247.00	297.00
Trade Payables	320.02	401.61
Other financial Liabilities	2,013.74	2,509.48
b. Other current liabilities	5,973.18	4,312.37
c. Provisions	46.84	41.26
	8,600.78	7,561.72
TOTAL LIABILITIES	10,815.54	9,998.07
TOTAL EQUITY AND LIABILITIES (I + II)	18,080.88	17,215.11

GARNET CONSTRUCTION LIMITED				
Unaudited Standalone Cash Flow Statement for the Half Year Ended 30th September, 2019				
Particulars	INR			
	Year Ended	Year Ended		
	30th Sep, 2019	31st March, 2019		
A Cash flows from operating activities:				
Profit before tax	67,35,024	1,16,76,633		
Adjustments for:				
Depreciation, Impairment and Amortisation expenses	17,15,858	46,61,724		
Interest income	-	(37,615)		
Interest expenses	1,11,66,974	5,51,73,183		
Relassification of actuarial gain/loss to OCI	-	62,490		
Provisions for employee benefits	-	2,16,948		
Total	1,28,82,832	6,00,76,730		
Operating profit before working capital changes	1,96,17,855	7,17,53,363		
Adjustments for:				
Increase/ [Decrease] in trade Payables	(81,59,448)	(1,02,73,711)		
Increase/ [Decrease] in provision	5,58,370	1,95,554		
Increase/ [Decrease] in other current liabilities	16,68,51,571	8,25,39,027		
Increase/ [Decrease] in other non current liabilities	(1,00,000)	1,50,000		
[Increase]/ Decrease in Inventories	3,37,27,719	(15,14,71,412)		
[Increase]/ Decrease in loans	(1,19,51,119)	(25,51,955)		
[Increase]/ Decrease in trade receivable	(5,02,47,761)	(3,71,00,362)		
[Increase]/ Decrease in other current assets	(6,73,92,074)	(69,48,927)		
[Increase]/ Decrease in other non current assets	42,17,933	(19,33,237)		
Total	6,75,05,191	(12,73,95,023)		
Cash generated from operations	8,71,23,046	(5,56,41,660)		
Direct taxes paid [Net of refunds]	(15,50,000)	(27,74,127)		
Net cash from operating activities	8,55,73,046	(5,84,15,787)		
B Cash flows from investing activities:				
Purchase of fixed assets	(1,48,042)	(2,93,170)		
Proceeds from sale of Investment	-	3,00,00,000		
Interest received	-	37,615		
Net cash used in investing activities	(1,48,042)	2,97,44,445		
C Cash flows from financing activities:				
Proceeds from Long Term Borrowings	4,33,12,843	4,66,25,647		
Proceeds / (repayment) of working capital loans	11,40,48,524	16,43,93,065		
Repayment of Long Term Borrowings	(23,47,65,049)	(11,23,57,067)		
Interest paid	(1,11,66,974)	(5,51,73,183)		
Net cash used in financing activities	(8,85,70,657)	4,34,88,463		
Net increase in cash and cash equivalents	(31,45,653)	1,48,17,121		
Cash and cash equivalents at the beginning of the year	78,00,275	(70,16,846)		
Cash and cash equivalents at the end of the year	46,54,622	78,00,275		
Notes to the Cash Flow Statement				
1 Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7.				
2 Figures in bracket indicates outflows.				
3 The accompanying notes (1 to 42) are an integral part of the financial statements.				
4 Cash and cash equivalents comprise of:				
	30th Sep, 2019	As at 31st March, 2019		
a Cash on Hand	25,486	1,96,109		
b Balances with Banks	46,29,135	76,04,166		
Total	46,54,622	78,00,275		
5 Disclosure as required by Ind AS 7				
Reconciliation of liabilities arising from financial activities				
30th Sep, 2019	Opening Balance	Cash Flows	Non cash changes	Closing Balance
Long Term Secured Borrowings	43,75,07,404	(7,24,03,683)	-	36,51,03,721
Short Term Unsecured Borrowings	2,97,00,000	(50,00,000)	-	2,47,00,000
Total Liabilities from Financing Activities	46,72,07,404	(7,74,03,683)	-	38,98,03,721
31st March, 2019	Opening Balance	Cash Flows	Non cash changes	Closing Balance
Long Term Secured Borrowings	36,35,45,758	7,39,61,645	-	43,75,07,404
Short Term Unsecured Borrowings	50,00,000	2,47,00,000	-	2,97,00,000
Total Liabilities from Financing Activities	36,85,45,758	9,86,61,645	-	46,72,07,404

Notes:	
1	The Unaudited standalone financial results for the Six Month ended 30th September, 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 November, 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	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.
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.
<p style="text-align: right;">For and on behalf of Board of Directors</p> <p style="text-align: right;"></p> <p style="text-align: right;">Kishan Kumar Kedia Chairman & Managing Director</p> <p>Mumbai, 14th November, 2019</p>	

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 September, 2019 and year to date from 01 April 2019 to 30 September 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 ('the regulation') as amended (the "Listing Regulation").
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



PODDAR A. & ASSOCIATES

Chartered Accountants

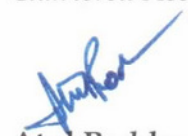
measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to 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 November 2019

UDIN : 19107258AAAACA2076