



CIN: L45200MH1992PLC069044

Date: 15th May, 2023

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 unmodified audit opinion on the Standalone Financial Results of the company for the quarter and year ended 31st March, 2023.

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

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



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Date: 15th May, 2023

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, 2023.**

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, 2023 duly approved and taken on record by the Board of Directors of the Company at their meeting held today, i.e. 15th May 2023, 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

Date: 15th May, 2023

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

Audited Standalone Financial Results for the Year Ended 31st March, 2023

(In Rs. Lacs, except per share data)

SR. No.	PARTICULARS	STAND ALONE				
		Quarter Ended			Year Ended	
		31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	(60.81)	184.51	536.27	205.08	556.57
	(b) Other income	204.40	29.54	237.53	236.89	251.50
	Total Income	143.60	214.06	773.80	441.97	808.08
2	Expenses					
	(a) Operating costs	174.13	198.34	335.18	658.07	399.29
	(b) Change in inventories	(247.11)	(134.50)	-	(627.88)	(30.68)
	(c) Employee benefits expenses	25.63	45.36	28.39	150.78	186.62
	(d) Finance costs	8.23	4.77	11.83	23.75	47.68
	(e) Depreciation and amortisation expenses	8.29	8.48	8.90	33.36	34.82
	(f) Other expenses	64.78	32.72	39.61	158.21	126.39
	Total expenses (a+b+c+d+e+f)	33.94	155.16	423.92	396.27	764.11
3	Profit before exceptional and tax (1-2)	109.66	58.90	349.89	45.70	43.97
4	Exceptional items (net of tax expenses)	-	-	(4.10)	-	(27.24)
5	Profit before tax (3-4)	109.66	58.90	353.99	45.70	71.21
6	Tax expense					
	(a) Current tax	21.00		27.25	21.00	27.25
	(b) Deferred tax	(0.80)	(0.78)	1.18	(5.23)	(2.97)
	(c) Short/ (Excess) provision of tax in earlier years	(0.04)	1.11	(12.07)	0.76	(4.06)
7	Net Profit (Loss) for the period (5-6)	89.50	58.57	337.63	29.16	50.98
8	Other Comprehensive Income					
	A. Amount of items that will not be reclassified to profit and loss	6.56		(1.13)	6.56	(1.13)
	B. Income tax relating to items that will be reclassified to profit or loss	(1.68)		0.29	(1.68)	0.29
	Total Other Comprehensive Income	4.88	-	(0.84)	4.88	(0.84)
9	Total Comprehensive Income for the period (7+8)	94.38	58.57	336.79	34.04	50.14
10	Details of Equity					
	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)					7,834.42
12	Earnings per share (Not annualised)					
	(a) Basic earnings (loss) per share (in Rs.)	0.68	0.42	2.42	0.24	0.36
	(b) Diluted earnings (loss) per share (in Rs.)	0.68	0.42	2.42	0.24	0.36



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Notes:

- 1 Figures for the quarter ended March 31, 2023 and March 31, 2022 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine month period ended December 31, 2022 and December 31, 2021 respectively. The audited standalone financial results for the year ended March 31, 2023 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on 15th May, 2023. 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 Inventories and work-in-progress are stated at the lower of cost and net realisable value. Net realisable value is determined based on estimated selling price, less further costs expected to be incurred to completion and disposal. Finished goods are valued at raw material cost plus costs of construction, comprising labor costs and an attributable proportion of administration overheads.
- 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, 15th May, 2023


Kishan Kumar Kedia
Chairman & Managing Director

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-2023	As at 31-Mar-2022
	Audited	Audited
ASSETS		
I) Non - Current Assets		
a. Property, Plant and Equipment	420.50	447.77
b. Financial Assets		
Investments	0.39	0.39
Non-current loans	45.84	55.84
Other Non - Current Financial Assets	5.72	5.05
c. Other non-current assets	54.81	54.81
	527.27	563.85
II) Current Assets		
a. Inventories	6,963.22	6,335.34
b. Financial Assets		
Trade Receivables	3,424.55	3,669.94
Cash and Cash Equivalents	133.14	220.13
Current Loans	4,375.47	4,758.97
Other Current Financial Assets	-	-
c. Other Current assets	667.54	1,289.39
	15,563.93	16,273.77
TOTAL ASSETS (I + II)	16,091.20	16,837.62
EQUITY AND LIABILITIES		
I) Equity		
a. Equity Share Capital	1,390.22	1,390.22
b. Other Equity	7,868.47	7,834.42
	9,258.69	9,224.64
II) Liabilities		
i) Non - Current Liabilities		
a. Financial Liabilities		
Borrowings	1,177.23	1,113.54
Other financial liabilities	-	-
b. Provisions	15.97	17.28
c. Deferred Tax Liabilities [Net]	77.27	80.82
	1,270.47	1,211.63
ii) Current Liabilities		
a. Financial Liabilities		
Trade Payables	247.32	249.84
Other financial Liabilities	463.79	794.66
b. Other current liabilities	4,844.81	5,350.65
c. Provisions	6.11	6.20
	5,562.04	6,401.35
TOTAL LIABILITIES	6,832.51	7,612.98
TOTAL EQUITY AND LIABILITIES (I + II)	16,091.20	16,837.62



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GARNET CONSTRUCTION LIMITED
Cash Flow Statement for the year ended 31st March, 2023

Particulars	(Rs. In Lacs)	
	INR	INR
	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A Cash flows from operating activities:		
Profit (Loss) before tax	45.70	71.21
Adjustments for:		
Depreciation, Impairment and Amortisation expenses	33.36	34.82
Profit on sale of assets [Net]	-	(1.44)
Interest income	(209.89)	(248.06)
Interest expenses	23.75	219.14
Relassification of actuarial gain/loss to OCI	6.56	(1.13)
Provisions for employee benefits	5.25	4.36
Total	(140.98)	7.67
Operating profit before working capital changes	(95.28)	78.88
Adjustments for:		
Increase/ [Decrease] in trade Payables	(2.51)	(1,445.96)
Increase/ [Decrease] in provision	(6.64)	(297.26)
Increase/ [Decrease] in other current liabilities	(646.00)	302.63
Increase/ [Decrease] in other non current liabilities	-	(0.06)
[Increase]/ Decrease in Inventories	(627.88)	(30.68)
[Increase]/ Decrease in loans	393.49	(197.64)
[Increase]/ Decrease in trade receivable	245.38	(131.45)
[Increase]/ Decrease in other current assets	621.85	1,632.40
[Increase]/ Decrease in other non current assets	(0.68)	3.24
Total	(23.00)	(164.77)
Cash generated from operations	(118.27)	(85.89)
Direct taxes paid [Net of refunds]	(21.76)	(21.51)
Net cash from operating activities	(140.04)	(107.40)
B Cash flows from investing activities:		
Purchase of fixed assets	(6.09)	(4.86)
Proceeds from sale of fixed assets	-	1.53
Interest received	209.89	248.06
Net cash used in investing activities	203.80	244.74
C Cash flows from financing activities:		
Proceeds / (repayment) of working capital loans	-	-
Repayment of Long Term Borrowings	(127.01)	(423.31)
Interest paid	(23.75)	(219.14)
Net cash used in financing activities	(150.75)	(642.45)
Net increase in cash and cash equivalents	(86.99)	(505.12)
Cash and cash equivalents at the beginning of the year	220.13	725.25
Cash and cash equivalents at the end of the year	133.14	220.13

Notes to the Cash Flow Statement

- Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7.
- Figures in bracket indicates outflows.
- Cash and cash equivalents comprise of:

	As at	
	31st March, 2023	31st March, 2022
a Cash on Hand	1.20	1.27
b Balances with Banks	131.94	218.86
Total	133.14	220.13



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

To
The Board of Directors of
GARNET CONSTRUCTION LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **GARNET CONSTRUCTION LIMITED** (the "Company"), for the quarter ended March 31, 2023 and for the year ended March 31, 2023 (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 amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Financial Results

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited financial statements for the year ended March 31, 2021. The Company's Board of Directors is responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit and other



comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is 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 this Financial Results.

As part of an audit in accordance with SAs, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(1)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



PODDAR A. & ASSOCIATES
Chartered Accountants

- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Financial Results, including the disclosures, and whether the Financial Results 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



Atul Poddar
Proprietor

Membership No. 107258
UDIN: 23107258BGWIVD3244



Mumbai; 15 May 2023