



CIN: L45200MH1992PLC069044

Date: 14th Feb, 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 and Nine Month ended on 31st December, 2018.**

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, 2018.

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

To,
The Board of Directors,
Garnet Construction Limited,
Mumbai.

Dear Sir,

Re: **Limited Review of Un-audited Financial Results for the period ended
31 December, 2018 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 ended **31 December, 2018** and year- to- date results for the period from **1 April 2018 to 31 December 2018** ("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 5 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.



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.

Thanking you.

Yours faithfully,

For Poddar A. & Associates
Chartered Accountants



Atul Poddar
Proprietor
Membership No. 107258

Mumbai; 11 February 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

Statement of standalone unaudited financial results for the quarter and nine months ended December, 31 2018

(In Rs. Lacs)

SR. No.	PARTICULARS	STANDALONE					
		Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-2018	30-Sep-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017	31-Mar-2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	212.54	170.35	252.83	453.25	959.23	582.36
	(b) Other income	7.52	0.13	10.74	80.47	85.39	16.97
	Total Income	220.06	170.48	263.57	533.72	1,044.62	599.33
2	Expenses						
	(a) Operating costs	120.00	36.69	174.94	167.21	789.71	11.25
	(b) Employee benefits expenses	20.27	81.34	28.08	182.51	65.39	103.19
	(c) Finance costs	2.57	1.56	34.66	5.38	109.36	153.97
	(d) Depreciation and amortisation expenses	11.74	11.74	13.81	35.15	40.86	54.17
	(e) Other expenses	30.35	22.28	36.65	81.92	93.63	130.44
	Total expenses (a+b+c+d+e)	184.94	153.61	288.14	472.17	1,098.94	453.01
3	Profit before exceptional and tax (1-2)	35.12	16.87	(24.56)	61.56	(54.32)	146.32
4	Exceptional items (net of tax expenses)	-	-	-	-	-	-
5	Profit before tax (3-4)	35.12	16.87	(24.56)	61.56	(54.32)	146.32
6	Tax expense						
	(a) Current tax	7.50	3.00	-	12.75	4.06	33.00
	(b) MAT Utilisation	6.75	1.00	-	8.50	-	15.72
	(c) Deferred tax	(2.37)	0.66	(20.07)	(2.75)	(23.11)	(23.48)
	(d) Short/ (Excess) provision of tax in earlier years	0.61	-	-	0.61	1.25	(0.31)
7	Net Profit (Loss) for the period (5-6)	22.64	12.21	(4.50)	42.44	(36.53)	121.40
8	Other Comprehensive Income						
	A. Amount of items that will not be reclassified to profit and loss	-	-	-	-	-	0.56

	B. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	(0.16)
	Total Other Comprehensive Income	-	-	-	-	-	0.40
9	Total Comprehensive Income for the period (7+3)	22.64	12.21	(4.50)	42.44	(36.53)	121.80
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)						5,744.20
12	Earnings per share (Not annualised)						
	(a) Basic earnings (loss) per share (in Rs.)	0.16	0.09	(0.03)	0.31	(0.26)	0.88
	(b) Diluted earnings (loss) per share (in Rs.)	0.16	0.09	(0.03)	0.31	(0.26)	0.88

Notes:

1	The unaudited financial results for the quarter and nine months ended December 31, 2018 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on February 14, 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. The Company has not assessed its impact on the financial results for quarter and Nine month ended 31st Dec, 2018.
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, Feb 14, 2019



Kishan Kumar Kedia
Chairman & Managing Director