



CIN: L45200MH1992PLC069044

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Date: 14<sup>th</sup> Feb, 2020

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 31<sup>st</sup> December, 2019**

Dear Sir,

This is with reference to captioned matter, please find enclosed herewith Un-audited financial result of the Company for the Nine Month ended 31<sup>st</sup> Dec, 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.

A handwritten signature in black ink, appearing to read 'Kishan Kumar Kedia', is written over a horizontal line.

**Kishan Kumar Kedia  
Chairman & Managing Director**

Encl.: a/a

**Garnet Construction Limited**

Registered & Corporate Office:

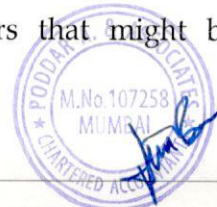
501/531, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai - 400 053.

Tel: 91-22-42578500 | Fax: 91-22-42578522 | E-mail: garnet@garnetconstructions.com | www.garnetconstructions.com

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 December 31, 2019 and year to date from 01 April 2019 to 31 December 2020 ("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 December 31, 2018 and year to date from 01 April 2018 to 31 December 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 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



Mumbai; 14 February 2020

UDIN : 20107258AAAAAJ6187



# 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 Nine Month Ended 31st December, 2019.

(In Rs. Lacs, except per share data)

SR. No.	PARTICULARS	CONSOLIDATED					
		Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-2019	30-Sep-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Mar-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	3,388.88	695.98	212.54	4,274.79	453.25	730.32
	(b) Other income	-	2.51	7.52	8.01	80.47	80.83
	<b>Total Income</b>	<b>3,388.88</b>	<b>698.49</b>	<b>220.06</b>	<b>4,282.80</b>	<b>533.72</b>	<b>811.15</b>
2	Expenses						
	(a) Operating costs	632.91	396.81	120.00	1,137.31	167.21	285.06
	(b) Employee benefits expenses	59.77	75.57	20.27	156.97	182.51	205.34
	(c) Finance costs	65.47	88.02	2.57	177.61	5.38	42.72
	(d) Depreciation and amortisation expenses	8.58	8.58	11.74	25.74	35.15	48.49
	(e) Other expenses	50.45	69.25	30.35	146.12	81.92	114.96
	<b>Total expenses (a+b+c+d+e)</b>	<b>817.17</b>	<b>638.23</b>	<b>184.94</b>	<b>1,643.75</b>	<b>472.17</b>	<b>696.57</b>
3	<b>Profit before Share of Profit / (Loss) of Associates (1-2)</b>	<b>2,571.70</b>	<b>60.26</b>	<b>35.12</b>	<b>2,639.05</b>	<b>61.56</b>	<b>114.58</b>
4	<b>Minority Share of Profit / (Loss) (net)</b>	-	-	-	-	-	(1.09)
5	<b>Profit before tax (3-4)</b>	<b>2,571.70</b>	<b>60.26</b>	<b>35.12</b>	<b>2,639.05</b>	<b>61.56</b>	<b>115.67</b>
6	Tax expense						
	(a) Current tax	634.50	14.00	7.50	650.00	12.75	25.25
	(b) MAI Utilisation	103.55	5.00	6.75	109.75	8.50	13.62
	(c) Deferred tax	0.72	(2.10)	(2.37)	(1.93)	(2.75)	(6.76)
	(d) Short/ (Excess) provision of tax in earlier years	(5.65)	-	0.61	(5.65)	0.61	2.49
7	<b>Net Profit (Loss) for the period (5-6)</b>	<b>1,838.58</b>	<b>43.36</b>	<b>22.64</b>	<b>1,886.88</b>	<b>42.44</b>	<b>81.07</b>
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)
	<b>Total Other Comprehensive Income</b>	-	-	-	-	-	<b>0.45</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>1,838.58</b>	<b>43.36</b>	<b>22.64</b>	<b>1,886.88</b>	<b>42.44</b>	<b>81.52</b>
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)						5,833.54
12	Earnings per share (Not annualised)						
	(a) Basic earnings (loss) per share (in Rs.)	13.23	0.31	0.16	13.57	0.31	0.59
	(b) Diluted earnings (loss) per share (in Rs.)	13.23	0.31	0.16	13.57	0.31	0.59

**Notes:**

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|---|---|
| 1 | The Unaudited Consolidated financial results for the Nine Month ended 31st Decemebr, 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 February, 2020. The Statutory Auditors have expressed an unmodified audit opinion. The consolidated 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.  |

For and on behalf of Board of Directors

Mumbai, 14th February, 2020

  
Kishan Kumar Kedia  
Chairman & Managing Director