



CIN: L45200MH1992PLC069044

Date: 05<sup>th</sup> August, 2017

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.: Resubmission on Financial Result as prescribed in Schedule III to the Companies Act, 2013 - (Standalone & Consolidated) for the Quarter and year – ended 31<sup>st</sup> March, 2017**

Dear Sir,

This is with reference to captioned matter, please find enclosed herewith Statement of Audited Financial Results (Standalone and Consolidated) as prescribed in Schedule III of the Companies Act, 2013 for the quarter and year ended 31<sup>st</sup> March, 2017 duly approved and taken on record by the Board of Directors of the Company at their meeting held on 30<sup>th</sup> May 2017, along with Audit Reports (with Un-modified opinion) as required to comply as per mail received.

Declaration by Miss. Hetal Talreja, Chief Financial Officer 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.**

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

**Kishan Kumar Kedia**

**Chairman & Managing Director**

**Din: 00205146**

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**

Regd. Office: 501/ 531, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai - 400053

Statement of Assets and Liabilities as at 31st March, 2017

(Rs. In Lacs)

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at	As at	As at	As at
		31-Mar-2017	31-Mar-2016	31-Mar-2017	31-Mar-2016
		Audited	Audited	Audited	Audited
<b>A</b>	<b><u>EQUITY AND LIABILITIES</u></b>				
<b>1</b>	<b><u>Shareholders' Fund</u></b>				
	(a) Share Capital	1,390.22	1,390.22	1,390.22	1,390.22
	(b) Reserves and Surplus	5,446.82	5,311.84	5,455.62	5,321.40
	<b>Sub-total- Shareholders' fund</b>	<b>6,837.04</b>	<b>6,702.06</b>	<b>6,845.84</b>	<b>6,711.62</b>
<b>2</b>	<b><u>Share Application Money Pending Allotment</u></b>	-	-	-	-
<b>3</b>	<b><u>Minority Interest</u></b>	-	-	11.31	12.07
<b>4</b>	<b><u>Non-current liabilities</u></b>				
	(a) Long - term borrowings	2,687.22	1,962.54	2,687.22	1,962.54
	(b) Deferred tax liabilities (net)	119.62	125.10	119.62	125.10
	(c) Other long-term liabilities	1.00	66.77	1.00	66.77
	(d) Long-term provisions	-	-	-	-
	<b>Sub-total- Non- current liabilities</b>	<b>2,807.84</b>	<b>2,154.41</b>	<b>2,807.84</b>	<b>2,154.41</b>
<b>5</b>	<b><u>Current liabilities</u></b>				
	(a) Short- term borrowings	74.86	181.61	74.86	181.61
	(b) Trade payables				
	(A) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	551.65	745.08	561.17	754.88
	(c) Other current liabilities	6,909.56	7,914.74	8,768.00	9,863.55
	(d) Short-term provisions	12.74	6.21	13.08	8.41
	<b>Sub-total- current liabilities</b>	<b>7,548.81</b>	<b>8,847.63</b>	<b>9,417.12</b>	<b>10,808.46</b>
	<b>TOTAL -EQUITY AND LIABILITIES</b>	<b>17,193.68</b>	<b>17,704.10</b>	<b>19,082.11</b>	<b>19,686.56</b>
<b>B</b>	<b><u>ASSETS</u></b>				
<b>1</b>	<b><u>Non-current assets</u></b>				
	(a) Fixed assets				
	(i) Tangible Assets	609.61	671.47	617.90	682.17
	(b) Non - current investments	307.31	307.31	304.81	304.81
	(c) Deferred tax assets (net)	-	-	-	-
	(d) Long-term loans and advances	94.34	108.42	98.07	112.40
	(e) Other non-current assets	-	-	-	-
	<b>Sub-total- Non- current assets</b>	<b>1,011.26</b>	<b>1,087.20</b>	<b>1,020.78</b>	<b>1,099.37</b>
<b>2</b>	<b><u>Current Assets</u></b>				
	(a) Current Investments	-	-	-	-
	(b) Inventories	10,379.10	10,057.11	11,014.70	10,667.07
	(c) Trade receivables	3,991.90	4,358.19	3,991.90	4,358.18
	(d) Cash and Bank equivalents	45.22	60.74	75.05	61.47
	(e) Short-term loans and advances	1,765.38	2,140.26	2,978.85	3,499.86
	(f) Other current assets	0.83	0.60	0.83	0.60
	<b>Sub-total- current assets</b>	<b>16,182.43</b>	<b>16,616.90</b>	<b>18,061.33</b>	<b>18,587.19</b>
	<b>TOTAL ASSETS</b>	<b>17,193.68</b>	<b>17,704.10</b>	<b>19,082.11</b>	<b>19,686.56</b>

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SR. NO.	P A R T I C U L A R S	S T A N D A L O N E						(Rs. In Lacs)	
		Quarter Ended		Year Ended		CONSOLIDATED		Year Ended	
		31-Mar-2017 Audited	31-Mar-2016 Audited	31-Dec-2016 Unaudited	31-Mar-2017 Audited	31-Mar-2016 Audited	31-Mar-2016 Audited	31-Mar-2017 Audited	31-Mar-2016 Audited
<b>PART I</b>									
1	Revenue from operations	340.85	2,475.73	186.21	1,135.20	4,625.57	1,135.20	4,625.57	4,625.57
2	(a) Net sales/income from operations	6.54	39.76	0.52	7.05	40.01	7.05	48.28	48.28
3	Total Revenue	347.38	2,515.49	186.73	1,142.25	4,665.58	1,142.25	4,673.85	4,673.85
4	Expenses								
	(a) Cost of materials consumed	121.58	2,078.61	98.68	567.93	3,806.17	556.80	3,793.23	3,793.23
	(b) Employee benefits expenses	5.70	2.70	11.68	63.50	88.41	70.60	96.92	96.92
	(c) Finance costs	67.40	70.80	24.54	165.78	241.66	165.78	241.66	241.66
	(d) Depreciation and amortisation expenses	15.42	20.73	15.61	62.26	85.81	64.65	95.12	95.12
	(e) Other expenses	16.37	59.40	33.67	121.66	153.43	125.84	157.91	157.91
	Total expenses	226.47	2,232.23	184.19	981.13	4,375.48	983.69	4,384.84	4,384.84
5	Profit before exceptional and extraordinary items and tax (3-4)	120.92	283.26	2.54	161.12	290.11	158.56	289.00	289.00
6	Exceptional items	-	-	-	-	-	-	-	-
7	Profit before extraordinary items and tax (5-6)	120.92	283.26	2.54	161.12	290.11	158.56	289.00	289.00
8	Extraordinary items	-	-	-	-	-	-	-	-
9	Profit / (Loss) before tax (7-8)	120.92	283.26	2.54	161.12	290.11	158.56	289.00	289.00
10	Tax expense								
	(a) Current tax	26.01	54.00	-	33.00	59.00	33.00	61.00	61.00
	(b) Deferred tax	(6.86)	14.10	-	(6.86)	14.10	(7.89)	14.10	14.10
11	Net Profit (Loss) for the period from continuing operations (9-10)	101.77	215.16	2.54	134.98	217.01	133.46	213.90	213.90
12	Profit/(loss) from discontinuing operations	-	-	-	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-	-	-	-
14	Profit/(loss) from Discontinuing operations (after tax) (12 +-13)	-	-	-	-	-	-	-	-
15	Net Profit / (Loss) for the period / year (11 +/- 14)	101.77	215.16	2.54	134.98	217.01	133.46	213.90	213.90
16	Share of profit / (loss) of associates	-	-	-	-	-	-	-	-
17	Minority interest	-	-	-	-	-	(0.76)	(1.55)	(1.55)
18	Adjustment on conversion of subsidiary into joint venture	-	-	-	-	-	-	-	-
19	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (15 +/- 16 +/- 17)	101.77	215.16	2.54	134.98	217.01	134.22	215.46	215.46
	Paid-up equity share capital (Face value Rs.10)	1,390.22	1,390.22	1,390.22	1,390.22	1,390.22	1,390.22	1,390.22	1,390.22
	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	5,446.82	5,311.84	5,345.03	5,446.82	5,311.83	5,455.62	5,321.40	5,321.40
	Earnings per share (of Rs. 10 each) (not annualised):								
	(a) Basic	0.73	1.55	0.02	0.97	1.56	0.97	1.55	1.55
	(b) Diluted	0.73	1.55	0.02	0.97	1.56	0.97	1.55	1.55

**PART II (INFORMATION FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2017)**

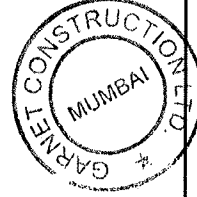
<b>A</b>		<b>Public Shareholding :</b>		<b>7,628,123</b>		<b>7,628,123</b>		<b>7,628,123</b>	
<b>1</b>	<b>- Number of Shares</b>		7,628,123	7,628,123	7,628,123	7,628,123	7,628,123	7,628,123	7,628,123
	<b>- Percentage of Shareholding</b>		54.87	54.87	54.87	54.87	54.87	54.87	54.87
<b>2</b>	<b>Promoters and Promoters Group Shareholding</b>								
	<b>a) Pledged/ Encumbered</b>								
	- Number of Shares		-	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)		-	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the company)		-	-	-	-	-	-	-
	<b>b) Non-encumbered</b>								
	- Number of Shares		6,274,077	6,274,077	6,274,077	6,274,077	6,274,077	6,274,077	6,274,077
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)		100.00	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total share capital of the company)		45.13	45.13	45.13	45.13	45.13	45.13	45.13

**B INVESTOR COMPLAINTS FOR THE QUARTER ENDED 31ST MARCH, 2017**

<b>Pending at the beginning of the quarter</b>	-
<b>Received during the quarter</b>	-
<b>Disposed of during the quarter</b>	-
<b>Remaining unresolved at the end of the quarter</b>	-

**Notes:**

- The above audited results for the year ended 31st March, 2017 have been reviewed and approved by the Audit Committee and Board of Directors at their respective meetings held on 30th May, 2017.
- In the terms of Accounting Standard -17 "Segmental Reporting", the Company operates in a single business segment i.e. "Real Estate \ Real Estate Development" and substantial activities are carried out in India.
- Since the nature of the real estate business of the Company is such that profits / losses do not necessarily accrue evenly over the period, the result of a quarter may not be representative of the profits / losses for the year.
- During the financial year, the Company has followed Percentage Completion Method as per the Revised Guidance Note on Accounting for Real Estate Transaction (2012), issued by the council of the Institute of Chartered Accountant of India for the new projects commenced during the year.
- The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and published year to date unaudited figures upto the third quarter of the current financial year.
- Figures pertaining to previous periods/year have been re-grouped / re-classified wherever found necessary to conform to current period/year presentation.



For and on behalf of Board of Directors  
 Kishan Kumar Kedia  
 Chairman & Managing Director  
 DIN No. 00205146

Date: 30th May, 2017  
 Place: Mumbai

Garnet Construction Ltd.

STATEMENT OF NET ASSETS AND PROFIT OR LOSS ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST

Name of the entity	% of voting power		Net Assets, i.e. total assets minus total liabilities		Share in profit or loss	
	as at March 31,2017	as at March 31,2016	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Garnet Construction Ltd.	-	-	99.71%	683,703,870	101.14%	13,498,186
Callista Realty Ltd.	50%	50%	0.29%	2,011,058	-1.14%	-152,364
Total			100.00%	685,714,928	100.00%	13,345,823
Less: Minority Interest						
Callista Realty Ltd				1,130,679		-76,183
Consolidated Net Assets/Profit After Tax				684,584,249		13,422,005



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**Garnet Construction Ltd.****Disclosure on Specified Bank Notes - Standalone**

During the year, the company had specified bank notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R.308(E.) dated 31st march 2017.

The details of SBNs held and transacted during the period from November 8,2016 to December 30,2016 the denomination-wise SBINS and other notes as per notification are as follows:

(Amt in Rs.)

Name	SBNs	Other denomination notes	Total
Closing Balance as on 08.11.2016	334,000	15,000	349,000
(+) Permitted receipts	-	110,000	110,000
(-) Permitted Payments	334,000	96,313	430,313
(-) Amounts deposited in Banks	-	-	-
Closing Balance as on 30.12.2016	-	28,687	28,687

**Disclosure on Specified Bank Notes - Consolidated**

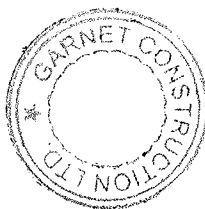
During the year, the company had specified bank notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R.308(E.) dated 31st march 2017.

The details of SBNs held and transacted during the period from November 8,2016 to December 30,2016 the denomination-wise SBINS and other notes as per notification are as follows:

(Amt in Rs.)

Name	SBNs	Other denomination notes	Total
Closing Balance as on 08.11.2016	554,000	18,766	572,766
(+) Permitted receipts	-	120,000	120,000
(-) Permitted Payments	354,000	110,017	464,017
(-) Amounts deposited in Banks	200,000	-	200,000
Closing Balance as on 30.12.2016	-	28,749	28,749

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**Shankarlal Jain & Associates LLP**  
**Chartered Accountants**



12, Engineer Building, 265 Princess Street, Mumbai - 400 002, India E-mail : info@sljainindia.com

Tel : +91 22 2203 6623, 2206 5739 Fax : +91 22 2208 6269 Website : www.sljainindia.com

**AUDITOR'S REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE  
COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND  
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

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

We have audited the quarterly financial results of Garnet Construction Limited for the quarter ended 31<sup>st</sup> March, 2017 and the year to date results for the period 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

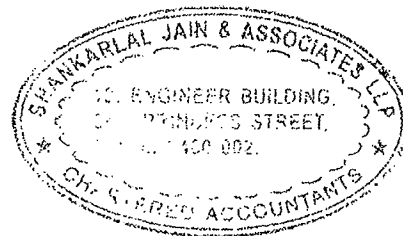
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2017 as well as the year to date results for the period from 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017.

For SHANKARLAL JAIN & ASSOCIATES LLP,  
CHARTERED ACCOUNTANTS  
Firm Registration No. 109901W/W100082

  
SATISH JAIN  
PARTNER  
M. No. 048874



Place : MUMBAI  
Dated : 30/05/2017

**Shankarlal Jain & Associates LLP**  
**Chartered Accountants**



12, Engineer Building, 265 Princess Street, Mumbai - 400 002, India E-mail : info@sljainindia.com

Tel : +91 22 2203 6623, 2206 5739 Fax : +91 22 2208 6269 Website : www.sljainindia.com

**AUDITOR'S REPORT ON QUARTERLY CONSOLIDATED FINANCIAL RESULTS AND CONSOLIDATED YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

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

We have audited the consolidated year to date results of **Garnet construction Limited** for the period 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SFBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) Include the financial results year to date of the following entity:  
CALLISTA REALTY LIMITED (formerly known as CALLISTA REALTY PRIVATE LIMITED);
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results for the period from 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017.

For **SHANKARLAL JAIN & ASSOCIATES LLP,**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No. 109901W/W100082

  
SATISH JAIN  
PARTNER  
M. No. 048874

Place : MUMBAI  
Dated : 30/05/2017







CIN - L45200MH1992PLC069044

30th May, 2017

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Fort, Mumbai-400001  
Scrip Code:526727

Dear Sir,

Subject: Declaration pursuant to Regulation 33(3) (d) of SEBI  
(Listing Obligations and Disclosure Requirements)  
Regulations, 2015

I, Hetal Talreja, Chief Financial Officer of Garnet Construction Limited (CIN: L45200MH1992PLC069044) having its Registered Office at 501/531, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai - 400053, hereby declare that the Statutory Auditors of the Company, M/s. Shankarlal Jain & Associates LLP, Chartered Accountants (Firm Registration No. 109901W/W/100082) have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended 31st March, 2017.

This Declaration is given in compliance to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Kindly take this declaration on your record.

Thanking you,

Yours faithfully,  
For GARNET CONSTRUCTION LIMITED

A handwritten signature in black ink, appearing to read "Hetal", enclosed within a hand-drawn oval.

HETAL TALREJA  
CHIEF FINANCIAL OFFICER

## 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