

GARNET CONSTRUCTION LIMITED

Regd. Office: 501/531, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai - 400053
Audited Financial Results for the Quarter and Year Ended 31st March, 2014

(Rs. In Laacs)

SR. NO.	PARTICULARS	STANDALONE				
		Quarter Ended			Year Ended	
		31-Mar-2014	31-Mar-2013	31-Dec-2013	31-Mar-2014	31-Mar-2013
		Audited (Refer Note 2)	Audited (Refer Note 2)	Unaudited	Audited	Audited
PART I						
1	Income from operations					
	(a) Net sales/income from operations	(612.93)	1,512.90	756.52	593.21	2,102.13
	(b) Other operating income	-	-	-	-	-
	Total income from operations	(612.93)	1,512.90	756.52	593.21	2,102.13
2	Expenses					
	(a) Operating expenses	(559.10)	1,863.05	424.37	82.02	1,403.21
	(b) Employee benefits expenses	30.02	20.69	32.84	125.98	134.19
	(c) Depreciation and amortisation expenses	13.26	7.99	12.99	47.45	37.11
	(d) Other expenses	43.52	(821.96)	71.78	231.78	176.22
	Total expenses	(472.30)	1,069.77	541.98	487.23	1,750.73
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(140.63)	443.13	214.54	105.98	351.40
4	Other income	18.21	1.04	413.37	432.12	10.59
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	(122.42)	444.18	627.91	538.10	361.99
6	Finance costs	61.48	72.21	52.19	248.37	226.04
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	(183.90)	371.96	575.72	289.73	135.95
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 +/- 8)	(183.90)	371.96	575.72	289.73	135.95
10	Tax expense	38.00	27.00	20.00	58.00	27.00
11	Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	(221.90)	344.96	555.72	231.73	108.95
12	Extraordinary items	-	-	-	-	-
13	Net Profit / (Loss) for the period / year (11 +/- 12)	(221.90)	344.96	555.72	231.73	108.95
14	Share of profit / (loss) of associates	-	-	-	-	-
15	Minority interest	-	-	-	-	-
16	Adjustment on conversion of subsidiary into joint venture	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 +/- 14 +/- 15)	(221.90)	344.96	555.72	231.73	108.95
17	Paid-up equity share capital (Face value Rs.10)	1,390.22	1,390.22	1,390.22	1,390.22	1,390.22
18	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	5,037.36	4,805.64
19.i	Earnings per share (before extraordinary items) (of Rs. 10 each) (not annualised):					
	(a) Basic	(1.60)	2.48	4.00	1.67	0.78
	(b) Diluted	(1.60)	2.48	4.00	1.67	0.78
19.ii	Earnings per share (after extraordinary items) (of Rs. 10 each) (not annualised):					
	(a) Basic	(1.60)	2.48	4.00	1.67	0.78
	(b) Diluted	(1.60)	2.48	4.00	1.67	0.78



PART II (INFORMATION FOR THE QUARTER ENDED 31ST MARCH, 2014)						
A PARTICULARS OF SHAREHOLDING						
1	Public Shareholding :					
	- Number of Shares	75,74,077	82,24,077	82,24,077	75,74,077	82,24,077
	- Percentage of Shareholding	54.48	59.16	59.16	54.48	59.16
2	Promoters and Promoters Group Shareholding					
	a) Pledged/ Encumbered					
	- 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) Non-encumbered					
	- Number of Shares	63,28,123	56,78,123	56,78,123	63,28,123	56,78,123
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total share capital of the company)	45.52	40.84	40.84	45.52	40.84
B INVESTOR COMPLAINTS FOR THE QUARTER ENDED 31ST MARCH, 2014						
	Pending at the beginning of the quarter	-				
	Received during the quarter	-				
	Disposed of during the quarter	-				
	Remaining unresolved at the end of the quarter	-				
Notes:						
1	The above audited results for the year ended 31st March, 2014 have been reviewed and approved by the Audit Committee and Board of Directors at their respective meetings held on 30th May, 2014.					
2	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 up to the third quarter of the current financial year.					
3	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.					
4	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.					
5	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					
6	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
Kishan Kumar Kedia
Chairman & Managing Director

Date: 30th May, 2014
Place: Mumbai

Statement of Assets and Liabilities as at 31st March, 2014

(Rs.in lacs)

Sr. No.	Particulars	STANDALONE	
		As at	As at
		31-Mar-2014	31-Mar-2013
		Audited	Audited
A	<u>EQUITY AND LIABILITIES</u>		
1	<u>Shareholders' Fund</u>		
	(a) Share Capital	1,390.22	1,390.22
	(b) Reserves and Surplus	5,037.36	4,805.64
	Sub-total- Shareholders'fund	6,427.58	6,195.86
2	<u>Non-current liabilities</u>		
	(a) Long - term borrowings	2,423.83	1,277.57
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	57.23	67.23
	(d) Long-term provisions	-	-
	Sub-total- Non- current liabilities	2,481.06	1,344.80
3	<u>Current liabilities</u>		
	(a) Short- term borrowings	562.34	2,769.15
	(b) Trade payables	535.87	360.45
	(c) Other current liabilities	10,531.00	8,956.73
	(d) Short-term provisions	6.54	7.11
	Sub-total- current liabilities	11,635.76	12,093.43
	TOTAL -EQUITY AND LIABILITIES	20,544.40	19,634.09
B	<u>ASSETS</u>		
1	<u>Non-current assets</u>		
	(a) Fixed assets	853.29	798.81
	(b) Non - current investments	307.31	305.31
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	176.75	178.41
	(e) Other non-current assets	-	-
	Sub-total- Non- current assets	1,337.36	1,282.52
2	<u>Current Assets</u>		
	(a) Current Investments	-	-
	(b) Inventories	11,853.05	9,265.74
	(c) Trade receivables	4,124.87	5,196.61
	(d) Cash and Bank equivalents	98.35	202.66
	(e) Short-term loans and advances	3,130.65	3,685.61
	(f) Other current assets	0.10	0.96
	Sub-total- current assets	19,207.04	18,351.57
	TOTAL ASSETS	20,544.40	19,634.09

