



CIN: L45200MH1992PLC069044

Date: 12<sup>th</sup> Nov, 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  
Half year ended on 30<sup>th</sup> September, 2020**

Dear Sir,

This is with reference to captioned matter, please find enclosed herewith Un-audited financial result of the Company for the half year ended 30<sup>th</sup> September, 2020.

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*

**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

**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 Standalone Financial Results for the Six Month Ended 30th September, 2020.

(In Rs. Lacs, except per share data)

SR. No.	PARTICULARS	STANDALONE					
		Quarter Ended			Six Month Ended		Year Ended
		30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	857.92	4,266.23	695.98	5,124.15	885.92	6,836.69
	(b) Other income	11.55	6.16	2.51	17.71	8.01	68.17
	<b>Total Income</b>	<b>869.47</b>	<b>4,272.39</b>	<b>698.49</b>	<b>5,141.86</b>	<b>893.93</b>	<b>6,904.86</b>
<b>2</b>	<b>Expenses</b>						
	(a) Operating costs	389.46	1,167.33	396.81	1,556.78	504.41	4,971.91
	(b) Employee benefits expenses	80.30	78.06	75.57	158.36	97.20	289.16
	(c) Finance costs	38.62	1.21	88.02	39.83	112.14	222.16
	(d) Depreciation and amortisation expenses	8.34	7.34	8.58	15.68	17.16	34.61
	(e) Other expenses	62.30	27.84	69.25	90.14	95.68	412.91
	<b>Total expenses (a+b+c+d+e)</b>	<b>579.01</b>	<b>1,281.78</b>	<b>638.23</b>	<b>1,860.79</b>	<b>826.58</b>	<b>5,930.74</b>
<b>3</b>	<b>Profit before exceptional and tax (1-2)</b>	<b>290.46</b>	<b>2,990.61</b>	<b>60.26</b>	<b>3,281.07</b>	<b>67.35</b>	<b>974.12</b>
<b>4</b>	Exceptional items (net of tax expenses)	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>290.46</b>	<b>2,990.61</b>	<b>60.26</b>	<b>3,281.07</b>	<b>67.35</b>	<b>974.12</b>
<b>6</b>	<b>Tax expense</b>						
	(a) Current tax	81.00	760.00	14.00	841.00	15.50	178.00
	(b) MAT Utilisation	-	-	5.00	-	6.20	99.17
	(c) Deferred tax	(0.25)	(11.61)	(2.10)	(11.86)	(2.65)	2.61
	(d) Short/ (Excess) provision of tax in earlier years	-	-	-	-	-	4.93
<b>7</b>	<b>Net Profit (Loss) for the period (5-6)</b>	<b>209.72</b>	<b>2,242.22</b>	<b>43.36</b>	<b>2,451.93</b>	<b>48.30</b>	<b>689.41</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	A. Amount of items that will not be reclassified to profit and loss					-	1.98
	B. Income tax relating to items that will be reclassified to profit or loss					-	(0.58)
	<b>Total Other Comprehensive Income</b>	-	-	-	-	-	<b>1.40</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>209.72</b>	<b>2,242.22</b>	<b>43.36</b>	<b>2,451.93</b>	<b>48.30</b>	<b>690.81</b>
<b>10</b>	<b>Details of Equity</b>						
	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
<b>11</b>	Reserves and surplus (excluding revaluation reserves)						6,517.63
<b>12</b>	<b>Earnings per share (Not annualised)</b>						
	(a) Basic earnings (loss) per share (in Rs.)	1.51	16.13	0.31	17.64	0.35	4.97
	(b) Diluted earnings (loss) per share (in Rs.)	1.51	16.13	0.31	17.64	0.35	4.97



**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	As at
	30-Sep-2020	31-Mar-2020
	Audited	Audited
<b>ASSETS</b>		
<b>I) Non - Current Assets</b>		
a. Property, Plant and Equipment	492.85	481.95
b. Financial Assets		
Investments	0.39	0.39
Non-current loans	54.35	54.39
Other Non - Current Financial Assets	4.72	4.72
c. Other non-current assets	80.35	106.55
	632.66	648.00
<b>II) Current Assets</b>		
a. Inventories	7,652.62	8,283.47
b. Financial Assets		
Trade Receivables	5,659.71	3,804.90
Cash and Cash Equivalents	1,078.95	420.53
Current Loans	3,158.00	2,764.63
Other Current Financial Assets	0.01	0.01
c. Other Current assets	3,161.79	2,285.68
	20,711.07	17,559.23
<b>TOTAL ASSETS (I + II)</b>	<b>21,343.74</b>	<b>18,207.23</b>
<b>EQUITY AND LIABILITIES</b>		
<b>I) Equity</b>		
a. Equity Share Capital	1,390.22	1,390.22
b. Other Equity	8,969.57	6,517.63
	10,359.79	7,907.85
<b>II) Liabilities</b>		
<b>i) Non - Current Liabilities</b>		
a. Financial Liabilities		
Borrowings	1,702.13	2,084.92
Other financial liabilities	2.50	2.50
b. Provisions	9.69	9.69
c. Deferred Tax Liabilities [Net]	83.32	95.18
	1,797.63	2,192.28
<b>ii) Current Liabilities</b>		
a. Financial Liabilities		
Borrowings	25.38	47.00
Trade Payables	1,857.64	1,136.87
Other financial Liabilities	1,020.45	1,124.72
b. Other current liabilities	5,474.38	5,672.90
c. Provisions	808.48	125.60
	9,186.32	8,107.09
<b>TOTAL LIABILITIES</b>	<b>10,983.95</b>	<b>10,299.37</b>
<b>TOTAL EQUITY AND LIABILITIES (I + II)</b>	<b>21,343.74</b>	<b>18,207.23</b>



<b>GARNET CONSTRUCTION LIMITED</b>		
<b>Cash Flow Statement for the year ended 30th Sep 2020</b>		<b>(Rs. In Lacs)</b>
<b>Particulars</b>	<b>INR</b>	<b>INR</b>
	<b>Year Ended</b>	<b>Year Ended</b>
	<b>30th Sep, 2020</b>	<b>31st March, 2020</b>
<b>A Cash flows from operating activities:</b>		
Profit before tax	3,281.07	974.12
Adjustments for:		
Depreciation, Impairment and Amortisation expenses	15.68	34.61
Profit on sale of assets [Net]	(2.00)	(4.25)
Interest income	(15.71)	(14.82)
Interest expenses	39.83	585.92
Relassification of actuarial gain/loss to OCI	-	1.98
Provisions for employee benefits	-	2.31
Total	37.79	605.74
Operating profit before working capital changes	3,318.87	1,579.86
Adjustments for:		
Increase/ [Decrease] in trade Payables	720.77	735.26
Increase/ [Decrease] in provision	682.88	84.13
Increase/ [Decrease] in other current liabilities	(243.01)	1,250.43
Increase/ [Decrease] in other non current liabilities	-	-
[Increase]/ Decrease in Inventories	630.85	2,901.94
[Increase]/ Decrease in loans	(393.33)	(2,710.16)
[Increase]/ Decrease in trade receivable	(1,854.81)	(402.33)
[Increase]/ Decrease in other current assets	(876.10)	(515.12)
[Increase]/ Decrease in other non current assets	26.20	36.39
Total	(1,306.55)	1,380.54
Cash generated from operations	2,012.31	2,960.40
Direct taxes paid [Net of refunds]	(841.00)	(182.93)
Net cash from operating activities	1,171.31	2,777.47
<b>B Cash flows from investing activities:</b>		
Purchase of fixed assets	(26.57)	(4.20)
Proceeds from sale of fixed assets	2.00	4.25
Proceeds from sale of Investment	-	2.11
Interest received	15.71	14.82
Net cash used in investing activities	(8.86)	16.99
<b>C Cash flows from financing activities:</b>		
Proceeds from Long Term Borrowings	-	-
Proceeds / (repayment) of working capital loans	(267.81)	(1,098.77)
Repayment of Long Term Borrowings	(196.40)	(767.24)
Interest paid	(39.83)	(585.92)
Net cash used in financing activities	(504.04)	(2,451.92)
<b>Net increase in cash and cash equivalents</b>	<b>658.41</b>	<b>342.53</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>420.53</b>	<b>78.00</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,078.95</b>	<b>420.53</b>
<b>Notes to the Cash Flow Statement</b>		
1 Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7.		
2 Figures in bracket indicates outflows.		
3 Cash and cash equivalents comprise of:		
	<u>30th Sep, 2020</u>	<u>As at</u> <u>31st March, 2020</u>
a Cash on Hand	0.90	2.79
b Balances with Banks	1,078.04	417.74
<b>Total</b>	<b>1,078.95</b>	<b>420.53</b>




**Notes:**

- 1 The unaudited financial results for the half year ended 30th September, 2020 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on 12th November, 2020 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 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, 12th November, 2020



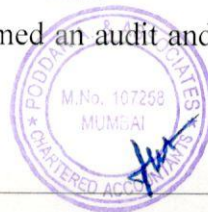
  
Kishan Kumar Kedia  
Chairman & Managing Director

**Independent Auditor's Limited Review Report on the Quarterly Unaudited Financial Results of the Company for the quarter ended 30th September 2020 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,  
501/531, Laxmi Mall, Laxmi Industrial Estate,  
New Link Road, Andheri (W),  
Mumbai - 400053.

Re: **Limited Review Report of the Unaudited Financial Results for the quarter ended 30th September, 2020 and year to date from 1st April, 2020 to 30th September, 2020.**

1. We have reviewed the accompanying statement of Unaudited Financial Results of **Garnet Constructions Limited**, ("the Company"), for the quarter ended 30th September, 2020 and year to date from 1st April, 2020 to 30th September, 2020 ("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 ('the regulation') as amended (the "Listing Regulation").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company, management and has been approved by the Board of Directors of the Company. 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 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.




4. 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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; 12 November 2020

UDIN : 20107258AAAABH9528