



CIN: L45200MH1992PLC069044

Date: 10th November 2023

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 30th September, 2023

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 30th September, 2023

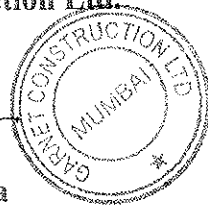
The above results are reviewed by statutory auditors of the company and the report of the same is attached herewith

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

GARNET CONSTRUCTION LIMITED

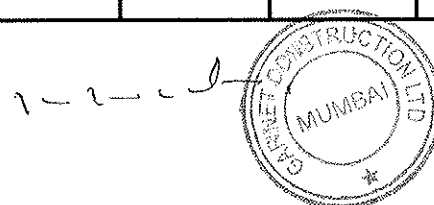
Registered Office: 501/531, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai - 400053

CIN : L45200MH1992PLC069044, E-mail ID : investors@garnetconstructions.com, Tel : 022 4257 8500

Unaudited Standalone Financial Results for the Six Month Ended 30th September, 2023

(In Rs. Lacs, except per share data)

SR. No.	PARTICULARS	STANDALONE					
		Quarter Ended			Six Month Ended		Year Ended
		30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	114.550	34.40	50.65	148.948	81.37	205.08
	(b) Other income	467.049	-	2.42	467.049	2.95	236.89
	Total Income	581.599	34.40	53.07	615.997	84.32	441.97
2	Expenses						
	(a) Operating costs	73.539	84.14	143.76	157.680	285.60	658.07
	(b) Change in inventories	(27.115)	(64.53)	(119.55)	(91.646)	(246.27)	(627.88)
	(c) Employee benefits expenses	44.690	40.37	40.42	85.059	79.79	150.78
	(d) Finance costs	18.683	16.57	5.45	35.248	10.75	23.75
	(e) Depreciation and amortisation expenses	7.132	7.07	8.35	14.204	16.59	33.36
	(f) Other expenses	43.702	18.14	26.97	61.841	60.71	158.21
	Total expenses (a+b+c+d+e+f)	160.630	101.76	105.40	262.386	207.17	396.27
3	Profit before exceptional and tax (1-2)	420.969	(67.36)	(52.33)	353.611	(122.86)	45.70
4	Exceptional items (net of tax expenses)	-	-	-	-	-	-
5	Profit before tax (3-4)	420.969	(67.36)	(52.33)	353.611	(122.86)	45.70
6	Tax expense						
	(a) Current tax	88.000	-	-	88.000	-	21.00
	(b) Deferred tax	(0.645)	(0.65)	(1.49)	(1.300)	(3.65)	(5.23)
	(c) Short/ (Excess) provision of tax in earlier years	-	-	-	-	-	0.76
7	Net Profit (Loss) for the period (5-6)	333.614	(66.70)	(50.84)	266.911	(119.20)	29.16
8	Other Comprehensive Income						
	A. Amount of items that will not be reclassified to profit and loss	-	-	-	-	-	6.56
	B. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	(1.68)
	Total Other Comprehensive Income	-	-	-	-	-	4.88
9	Total Comprehensive Income for the period (7+8)	333.614	(66.70)	(50.84)	266.911	(119.20)	34.04
10	Details of Equity						
	Paid-up equity share capital	1,390.220	1,390.22	1,390.22	1,390.220	1,390.22	1,390.22
	Face value of equity share capital	10.000	10.00	10.00	10.000	10.00	10.00
11	Reserves and surplus (excluding revaluation reserves)						7,868.47
12	Earnings per share (Not annualised)						
	(a) Basic earnings (loss) per share (in Rs.)	2.400	(0.48)	(0.37)	1.920	(0.86)	0.24
	(b) Diluted earnings (loss) per share (in Rs.)	2.400	(0.48)	(0.37)	1.920	(0.86)	0.24

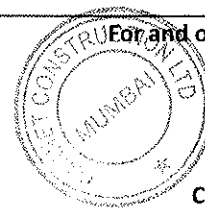


SR. No.	PARTICULARS	STANDALONE					
		Quarter Ended			Six Month Ended		Year Ended
		30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Current Ratio	3.018	2.978	2.752	2.828	2.572	2.798
2	Debt Equity Ratio	0.16	0.15	0.14	0.16	0.14	0.16
3	Current Liability Ratio	0.77	0.78	0.81	0.81	0.85	0.81
4	Return on Equity %	3.60%	-0.73%	-0.56%	2.80%	-1.31%	0.31%
5	Net Capital Turnover Ratio (%)	1.07%	0.34%	0.50%	1.44%	0.85%	2.05%
6	Net Profit Ratio %	57.36%	-193.92%	-95.78%	43.33%	-141.37%	7.70%
7	Total Debt to Total Assets	0.09	0.09	0.08	0.09	0.08	0.09

Notes:

1	The unaudited financial results for the half year ended 30th September, 2023 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on 10th November, 2023 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.
6	Interest on compensation considered as actual amount received in bank

Mumbai, 10th November, 2023



For and on behalf of Board of Directors

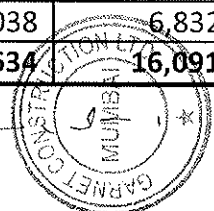
[Signature]
Kishan Kumar Kedia
Chairman & Managing Director

GARNET CONSTRUCTION LIMITED

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

Unaudited Standalone Statement of Assets and Liabilities**(Rs. In Lacs)**

Particulars	As at	As at
	30-Sept-2023	31-Mar-2023
	Unaudited	Audited
ASSETS		
I) Non - Current Assets		
a. Property, Plant and Equipment	407.348	420.50
b. Financial Assets		
Investments	0.390	0.39
Non-current loans	45.844	45.84
Other Non - Current Financial Assets	5.750	5.72
c. Other non-current assets	54.808	54.81
	514.141	527.27
II) Current Assets		
a. Inventories	7,054.869	6,963.22
b. Financial Assets		
Trade Receivables	3,442.568	3,424.55
Cash and Cash Equivalents	4.663	133.14
Current Loans	4,846.475	4,375.47
Other Current Financial Assets	-	-
c. Other Current assets	603.918	667.54
	15,952.493	15,563.93
TOTAL ASSETS (I + II)	16,466.634	16,091.20
EQUITY AND LIABILITIES		
I) Equity		
a. Equity Share Capital	1,390.220	1,390.22
b. Other Equity	8,135.376	7,868.47
	9,525.596	9,258.69
II) Liabilities		
i) Non - Current Liabilities		
a. Financial Liabilities		
Borrowings	1,207.401	1,177.23
Other financial liabilities	-	-
b. Provisions	15.975	15.97
c. Deferred Tax Liabilities [Net]	75.971	77.27
	1,299.347	1,270.47
ii) Current Liabilities		
a. Financial Liabilities		
Trade Payables	243.937	247.32
Other financial Liabilities	288.600	463.79
b. Other current liabilities	4,989.547	4,844.81
c. Provisions	119.607	6.11
	5,641.691	5,562.04
TOTAL LIABILITIES	6,941.038	6,832.51
TOTAL EQUITY AND LIABILITIES (I + II)	16,466.634	16,091.20



GARNET CONSTRUCTION LIMITED
Cash Flow Statement for the year ended 31st March, 2023

(Rs. In Lacs)

Particulars	INR	
	Year Ended	
	Unaudited	Audited
	30th Sep, 2023	31st March, 2023
A Cash flows from operating activities:		
Profit (Loss) before tax	353.611	45.70
Adjustments for:		
Depreciation, Impairment and Amortisation expenses	14.204	33.36
Profit on sale of assets [Net]	-	
Interest income	(0.215)	(209.89)
Interest expenses	35.248	23.75
Rclassification of actuarial gain/loss to OCI	-	6.56
Provisions for employee benefits	-	5.25
Total	49.237	(140.98)
Operating profit before working capital changes	402.848	(95.28)
Adjustments for:		
Increase/ [Decrease] in trade Payables	(3.387)	(2.51)
Increase/ [Decrease] in provision	113.500	(6.64)
Increase/ [Decrease] in other current liabilities	(24.516)	(646.00)
[Increase]/ Decrease in Inventories	(91.646)	(627.88)
[Increase]/ Decrease in loans	(471.001)	393.49
[Increase]/ Decrease in trade receivable	(18.016)	245.38
[Increase]/ Decrease in other current assets	63.624	621.85
[Increase]/ Decrease in other non current assets	(0.026)	(0.68)
Total	(431.467)	(23.00)
Cash generated from operations	(28.619)	(118.27)
Direct taxes paid [Net of refunds]	(88.000)	(21.76)
Net cash from operating activities	(116.619)	(140.04)
B Cash flows from investing activities:		
Purchase of fixed assets	(1.049)	(6.09)
Interest received	0.215	209.89
Net cash used in investing activities	(0.834)	203.80
C Cash flows from financing activities:		
Repayment of Long Term Borrowings	24.229	(127.01)
Interest paid	(35.248)	(23.75)
Net cash used in financing activities	(11.019)	(150.75)
Net increase in cash and cash equivalents	(128.472)	(86.99)
Cash and cash equivalents at the beginning of the year	133.135	220.13
Cash and cash equivalents at the end of the year	4.663	133.14

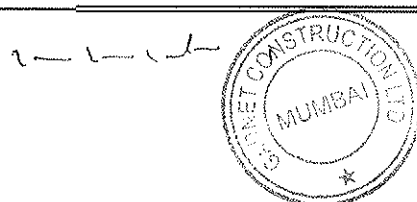
Notes to the Cash Flow Statement

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:

	As at	
	30th Sep, 2023	31st March, 2023
a Cash on Hand	0.946	1.20
b Balances with Banks	3.717	131.94
Total	4.663	133.14



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 6289 Website : www.sljainindia.com

Independent Auditor's Limited Review Report on the Quarterly Unaudited Financial Results of the Company for the quarter ended 30th September, 2023 and year to date from 1st April, 2023 to 30th September, 2023 pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors Garnet Construction Limited

1. We have reviewed the accompanying statement of Unaudited Financial Results of **Garnet Constructions Limited**, ("the Company"), for the quarter ended 30th September, 2023 and year to date from 1st April, 2023 to 30th September, 2023 ("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.

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 6289 Website : www.sljainindia.com

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 SHANKARLAL JAIN & ASSOCIATES LLP,
CHARTERED ACCOUNTANTS

FIRM REG NO: - 109901W/W100082

Satish Jain

PARTNER

MEMBERSHIP NO.: 048874

UDIN: 23048874BGTMLT1838

Place : Mumbai

Date : 10TH November, 2023

