



CIN: L45200MH1992PLC069044

Date: 14th February 2024

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
Nine Month ended on 31st December, 2023

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 31st December, 2023 duly approved and taken on record by the Board of Directors of the company at their meeting held today i.e 14th February '2024 at start time 4.00 PM and end time 5.00 PM.

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



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

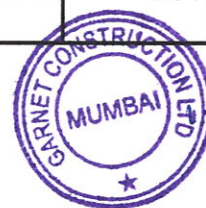
Registered Office: 501/531, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai - 400053

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

Unaudited Standalone Financial Results for the Nine Month Ended 31st December, 2023

(In Rs. Lacs, except per share data)

SR. No.	PARTICULARS	STANDALONE					
		Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	278.51	114.55	184.51	427.45	265.88	205.08
	(b) Other income	4.01	467.05	29.54	471.06	32.49	236.89
	Total Income	282.52	581.60	214.06	898.52	298.37	441.97
2	Expenses						
	(a) Operating costs	79.66	73.54	198.34	237.34	483.94	658.07
	(b) Change in inventories	(83.89)	(27.11)	(134.50)	(175.53)	(380.77)	(627.88)
	(c) Employee benefits expenses	58.96	44.69	45.36	144.01	125.15	150.78
	(d) Finance costs	21.15	18.68	4.77	56.40	15.52	23.75
	(e) Depreciation and amortisation expenses	7.19	7.13	8.48	21.40	25.07	33.36
	(f) Other expenses	83.30	43.70	32.72	145.14	93.43	158.21
	Total expenses (a+b+c+d+e+f)	166.36	160.63	155.16	428.75	362.33	396.27
3	Profit before exceptional and tax (1-2)	116.16	420.97	58.90	469.77	(63.96)	45.70
4	Exceptional items (net of tax expenses)	-	-	-	-	-	-
5	Profit before tax (3-4)	116.16	420.97	58.90	469.77	(63.96)	45.70
6	Tax expense						
	(a) Current tax	30.00	88.00	-	118.00	-	21.00
	(b) Deferred tax	(0.65)	(0.64)	(0.78)	(1.95)	(4.43)	(5.23)
	(c) Short/ (Excess) provision of tax in earlier years	-	-	1.11	-	0.80	0.76
7	Net Profit (Loss) for the period (5-6)	86.80	333.61	58.57	353.71	(60.33)	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)	86.80	333.61	58.57	353.71	(60.33)	34.04
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)						
12	Earnings per share (Not annualised)						
	(a) Basic earnings (loss) per share (in Rs.)	0.62	2.40	0.42	2.54	(0.43)	0.24
	(b) Diluted earnings (loss) per share (in Rs.)	0.62	2.40	0.42	2.54	(0.43)	0.24



Notes:

- 1 The unaudited financial results for the Nine Month ended 31st December, 2023 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, 2024** 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.

Mumbai, 14th February, 2024



For and on behalf of Board of Directors

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 31st December, 2023 and year to date from 1st April, 2023 to 31st December, 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 31st December, 2023 and year to date from 1st April, 2023 to 31st December, 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. Figures of the previous Quarter April to June and year ended figures as on 31.03.2023 considered as it is audited by Poddar A. & Associates and adopted by Management.
4. 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



Shankarlal Jain & Associates LLP

Chartered Accountants



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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.

5. 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**

A handwritten signature in blue ink that reads 'Jain' with a stylized flourish.

**Satish Jain
PARTNER**



Place : Mumbai

Date : 14TH February, 2024

MEMBERSHIP NO.: 048874

UDIN: 24048874BKAPGF5849