



CIN: L45200MH1992PLC069044

Date: 30th May, 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.: Statement of Standalone Audited Financial Results of the
Company for the Quarter and year – ended 31st March, 2024.**

Dear Sir,

This is with reference to captioned matter, please find enclosed herewith Statement of Standalone Audited Financial Results of the Company for the quarter and year ended 31st March, 2024 duly approved and taken on record by the Board of Directors of the Company at their meeting held today, i.e. 30th May 2024 at 5.00 P.M. to 5.30 P.M. along with Audit Reports.

Declaration by Kishan Kumar Kedia, Chairman & Managing Director 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

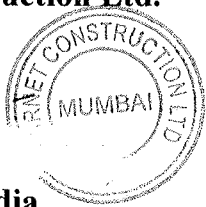
For Garnet Construction Ltd.

Kishan Kumar Kedia
Chairman & Managing Director

Din: 00205146

Encl.: a/a

Date: 30th May, 2024



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



CIN: L45200MH1992PLC069044

Date: 30th May, 2024

To,
Dept. of Corporate Services
Bombay Stock Exchange Ltd.
P.J.Tower,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Subject : Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

I Kishan Kumar Kedia, Chairman & Managing Director of Garnet Construction Limited hereby declare that the Statutory Auditors of the Company, Shankarlal Jain & Associates LLP, Chartered Accountants (Firm Registration No. (109901W/W100082) have expressed an unmodified audit opinion on the Standalone Financial Results of the company for the quarter and year ended 31st March, 2024.

This declaration is given in compliance to Regulation 33(3) (d) of the SEBI (LODR) Regulations, 2015 as amended by the SEBI (LODR) (Amendment) Regulations, 2016 vide notification dated May 25, 2016 and circular dated May 27, 2016.

Kindly take this declaration on your record.

Thanking You
Yours faithfully
For Garnet Construction Ltd.



Kishan Kumar Kedia
Chairman & Managing Director
Din: 00205146

Garnet Construction Limited

Registered & Corporate Office:

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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

Audited Standalone Financial Results for the Year Ended 31st March, 2024

(In Rs. Lacs, except per share data)

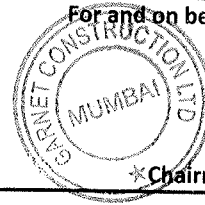
SR. No.	PARTICULARS	STANDALONE				
		Quarter Ended			Year Ended	
		31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	685.580	278.51	(60.81)	1,113.033	201.36
	(b) Other income	234.728	4.01	204.40	705.791	240.61
	Total Income	920.308	282.52	143.60	1,818.824	441.97
2	Expenses					
	(a) Operating costs	70.084	79.66	174.13	307.421	666.55
	(b) Change in inventories	804.072	(83.89)	(247.11)	628.538	(627.88)
	(c) Employee benefits expenses	70.039	58.96	25.63	214.053	150.78
	(d) Finance costs	15.813	21.15	8.23	72.209	23.75
	(e) Depreciation and amortisation expenses	7.297	7.19	8.29	28.693	33.36
	(f) Other expenses	13.347	83.30	64.78	158.485	149.72
	Total expenses (a+b+c+d+e+f)	980.651	166.36	33.94	1,409.399	396.27
3	Profit before exceptional and tax (1-2)	(60.343)	116.16	109.66	409.425	45.70
4	Exceptional items (net of tax expenses)	-	-	-	-	-
5	Profit before tax (3-4)	(60.343)	116.16	109.66	409.425	45.70
6	Tax expense					
	(a) Current tax	-	30.00	21.00	118.00	21.00
	(b) Deferred tax	(0.664)	(0.65)	(0.80)	(2.609)	(5.23)
	(c) Short/ (Excess) provision of tax in earlier years	-	-	(0.04)	-	0.76
7	Net Profit (Loss) for the period (5-6)	(59.68)	86.80	89.50	294.03	29.16
8	Other Comprehensive Income					
	A. Amount of items that will not be reclassified to profit and loss	(1.500)	-	6.564	(1.500)	6.56
	B. Income tax relating to items that will be reclassified to profit or loss	0.378	-	(1.68)	0.378	(1.68)
	Total Other Comprehensive Income	(1.123)	-	4.88	(1.12)	4.88
9	Total Comprehensive Income for the period (7+8)	(60.802)	86.80	94.38	292.911	34.04
10	Details of Equity					
	Paid-up equity share capital	1,390.220	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
11	Reserves and surplus (excluding revaluation reserves)					
12	Earnings per share (Not annualised)					
	(a) Basic earnings (loss) per share (in Rs.)	(0.437)	0.62	0.68	2.107	0.24
	(b) Diluted earnings (loss) per share (in Rs.)	(0.44)	0.62	0.68	2.11	0.24



Notes:

- 1 Figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine month period ended December 31, 2023 and December 31, 2022 respectively. The audited standalone financial results for the year ended March 31, 2024 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on 30th May, 2024. The statutory auditors have expressed an unmodified audit opinion. The standalone financial results are prepared in accordance with the Indian Accounting Standards (Ind As) as prescribed under section 133 of the companies Act, 2013.
- 2 Inventories and work-in-progress are stated at the lower of cost and net realisable value. Net realisable value is determined based on estimated selling price, less further costs expected to be incurred to completion and disposal. Finished goods are valued at raw material cost plus costs of construction, comprising labor costs and an attributable proportion of administration overheads.
- 3 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.
- 4 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.
- 5 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.
- 6 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

Mumbai, 30th May, 2024



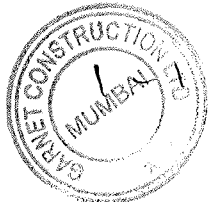
For and on behalf of Board of Directors

Kishan Kumar Kedia
*Chairman & Managing Director

GARNET CONSTRUCTION LIMITEDRegd. 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
	31-Mar-2024	31-Mar-2023
	Audited	Audited
ASSETS		
I) Non - Current Assets		
a. Property, Plant and Equipment	394.937	420.50
b. Financial Assets		
Investments	0.390	0.39
Non-current loans	45.844	45.84
Other Non - Current Financial Assets	6.160	5.72
c. Other non-current assets	54.808	54.81
	502.14	527.27
II) Current Assets		
a. Inventories	6,334.685	6,963.22
b. Financial Assets		
Trade Receivables	3,075.356	3,415.98
Cash and Cash Equivalents	6.679	133.14
Current Loans	5,479.181	4,375.47
Other Current Financial Assets	-	-
c. Other Current assets	911.049	834.95
	15,806.95	15,722.76
TOTAL ASSETS (I + II)	16,309.089	16,250.03
EQUITY AND LIABILITIES		
I) Equity		
a. Equity Share Capital	1,390.22	1,390.22
b. Other Equity	8,161.38	7,868.47
	9,551.60	9,258.69
II) Liabilities		
i) Non - Current Liabilities		
a. Financial Liabilities		
Borrowings	987.72	1,177.23
Other financial liabilities	-	-
b. Provisions	17.21	15.97
c. Deferred Tax Liabilities [Net]	74.28	77.27
	1,079.21	1,270.47
ii) Current Liabilities		
a. Financial Liabilities		
Trade Payables	227.06	233.85
Other financial Liabilities	466.05	734.54
b. Other current liabilities	4,028.08	3,888.50
c. Provisions	957.0858	863.98
	5,678.28	5,720.87
TOTAL LIABILITIES	6,757.4929	6,991.34
TOTAL EQUITY AND LIABILITIES (I + II)	16,309.09	16,250.03



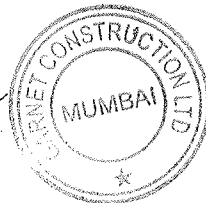
GARNET CONSTRUCTION LIMITED
Cash Flow Statement for the year ended 31st March, 2024

Particulars	(Rs. In Lacs)	
	INR	INR
	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A Cash flows from operating activities:		
Profit (Loss) before tax	409.425	45.70
Adjustments for:		
Depreciation, Impairment and Amortisation expenses	28.693	33.36
Profit on sale of assets [Net]	-	
Interest income	(597.577)	(209.89)
Interest expenses	72.209	23.75
Reclassification of actuarial gain/loss to OCI	(1.500)	6.56
Provisions for employee benefits	4.415	5.25
Total	(493.760)	(140.98)
Operating profit before working capital changes	(84.335)	(95.28)
Adjustments for:		
Increase/ [Decrease] in trade Payables	(6.791)	(2.51)
Increase/ [Decrease] in provision	89.928	(6.64)
Increase/ [Decrease] in other current liabilities	96.980	(646.00)
Increase/ [Decrease] in other non current liabilities	-	
[Increase]/ Decrease in Inventories	628.538	(627.88)
[Increase]/ Decrease in loans	(1,103.707)	393.49
[Increase]/ Decrease in trade receivable	340.623	245.38
[Increase]/ Decrease in other current assets	(76.100)	621.85
[Increase]/ Decrease in other non current assets	(0.436)	(0.68)
Total	(30.966)	(23.00)
Cash generated from operations	(115.301)	(118.27)
Direct taxes paid [Net of refunds]	(118.000)	(21.76)
Net cash from operating activities	(233.301)	(140.04)
B Cash flows from investing activities:		
Purchase of fixed assets	(3.126)	(6.09)
Proceeds from sale of fixed assets	-	
Interest received	597.577	209.89
Net cash used in investing activities	594.451	203.80
C Cash flows from financing activities:		
Proceeds / (repayment) of working capital loans	-	-
Repayment of Long Term Borrowings	(415.397)	(127.01)
Interest paid	(72.209)	(23.75)
Net cash used in financing activities	(487.606)	(150.75)
Net increase in cash and cash equivalents	(126.456)	(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	6.679	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	
	31st March, 2024	31st March, 2023
a Cash on Hand	1.96	1.20
b Balances with Banks	4.72	131.94
Total	6.68	133.14





taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(1)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with



Shankarlal Jain & Associates LLP



Chartered Accountants

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

relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Figures of the previous year ended as on 31.03.2023 considered as it is audited by M/S Poddar A & Associates and adopted by Management.

FOR SHANKARLAL JAIN & ASSOCIATES LLP,
CHARTERED ACCOUNTANTS
FIRM REG NO: - 109901W/W100082



SATISH JAIN

PARTNER

MEMBERSHIP NO.: 048874

UDIN: 24048874BKAPIK2837

Place: Mumbai

Date: 30/05/2024