



CIN: L45200MH1992PLC069044

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Date: 14<sup>th</sup> November 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  
Half year ended on 30<sup>th</sup> September, 2024**

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, 2024. duly approved and taken on record by the Board of Directors of the Company at their meeting held today, i.e. 14<sup>th</sup> November 2024 at 3.15 P.M. to 4.15 P.M.


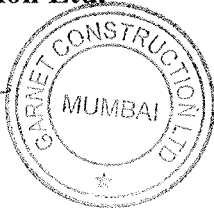
The above results are reviewed by statutory auditors of the company and the report of the same is attached herewith

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, 2024

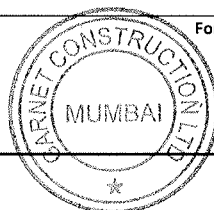
(In Rs. Lacs, except per share data)

SR. No.	PARTICULARS	STANDALONE					
		Quarter Ended			Six Month Ended		Year Ended
		30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	79.245	1,517.509	114.550	1,596.753	148.948	1,113.033
	(b) Other income	0.925	1.580	467.049	2.505	467.049	705.791
	<b>Total Income</b>	<b>80.170</b>	<b>1,519.088</b>	<b>581.599</b>	<b>1,599.259</b>	<b>615.997</b>	<b>1,818.824</b>
<b>2</b>	<b>Expenses</b>						
	(a) Operating costs	30.157	151.936	73.539	182.094	157.680	307.421
	(b) Change in inventories	0.779	240.374	(27.115)	241.153	(91.646)	628.538
	(c) Employee benefits expenses	70.331	61.232	44.690	131.562	85.059	214.053
	(d) Finance costs	22.170	18.278	18.683	40.448	35.248	72.209
	(e) Depreciation and amortisation expenses	7.349	7.303	7.132	14.652	14.204	28.693
	(f) Other expenses	36.897	65.502	43.702	102.399	61.841	158.485
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>167.683</b>	<b>544.625</b>	<b>160.630</b>	<b>712.307</b>	<b>262.386</b>	<b>1,409.399</b>
<b>3</b>	<b>Profit before exceptional and tax (1-2)</b>	<b>(87.513)</b>	<b>974.464</b>	<b>420.969</b>	<b>886.951</b>	<b>353.611</b>	<b>409.425</b>
<b>4</b>	Exceptional items (net of tax expenses)	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>(87.513)</b>	<b>974.464</b>	<b>420.969</b>	<b>886.951</b>	<b>353.611</b>	<b>409.425</b>
<b>6</b>	<b>Tax expense</b>						
	(a) Current tax	-	250.000	88.000	250.000	88.000	118.000
	(b) Deferred tax	(0.107)	(0.322)	(0.645)	(0.430)	(1.300)	(2.609)
	(c) Short/ (Excess) provision of tax in earlier years						
<b>7</b>	<b>Net Profit (Loss) for the period (5-6)</b>	<b>(87.405)</b>	<b>724.786</b>	<b>333.614</b>	<b>637.381</b>	<b>266.911</b>	<b>294.034</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	A. Amount of items that will not be reclassified to profit and loss	(1.575)			(1.575)		(1.500)
	B. Income tax relating to items that will be reclassified to profit or loss						0.378
	<b>Total Other Comprehensive Income</b>	<b>(1.575)</b>	<b>-</b>	<b>-</b>	<b>(1.575)</b>	<b>-</b>	<b>(1.123)</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(88.981)</b>	<b>724.786</b>	<b>333.614</b>	<b>635.805</b>	<b>266.911</b>	<b>292.911</b>
<b>10</b>	<b>Details of Equity</b>						
	Paid-up equity share capital	1,390.220	1,390.220	1,390.220	1,390.220	1,390.220	1,390.220
	Face value of equity share capital	10.000	10.000	10.000	10.000	10.000	10.000
<b>11</b>	Reserves and surplus (excluding revaluation reserves)						7,868.465
<b>12</b>	<b>Earnings per share (Not annualised)</b>						
	(a) Basic earnings (loss) per share (in Rs.)	(0.064)	0.521	0.240	0.457	0.192	0.211
	(b) Diluted earnings (loss) per share (in Rs.)	(0.064)	0.521	0.240	0.457	0.192	0.211

**Notes:**

- The unaudited financial results for the half year ended 30th September, 2024 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on 14th November, 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.
- 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.
- 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.
- 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.
- Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

Date: 14th November 2024  
Place: Mumbai



For and on behalf of Board of Directors

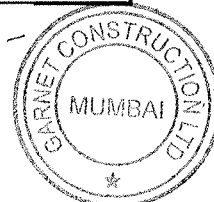
Kishan Kumar Kedia  
Chairman & Managing Director

**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)

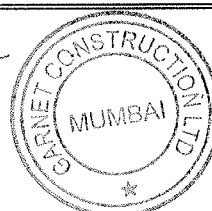
Particulars	STANDALONE	
	As At	
	30-Sept-2024	31-Mar-2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>I) Non - Current Assets</b>		
a. Property, Plant and Equipment	429.287	394.94
b. Financial Assets		
Investments	0.390	0.39
Non-current loans	45.844	45.84
Other Non - Current Financial Assets	6.369	6.16
c. Other non-current assets	54.808	54.81
	536.698	502.14
<b>II) Current Assets</b>		
a. Inventories	6,093.531	6,334.68
b. Financial Assets		
Trade Receivables	3,126.308	3,075.36
Cash and Cash Equivalents	3.397	6.68
Current Loans	6,924.017	5,479.18
Other Current Financial Assets		-
c. Other Current assets	1,119.986	911.05
	17,267.239	15,806.95
<b>TOTAL ASSETS (I + II)</b>	<b>17,803.938</b>	<b>16,309.09</b>
<b>EQUITY AND LIABILITIES</b>		
<b>I) Equity</b>		
a. Equity Share Capital	1,390.220	1,390.22
b. Other Equity	8,797.182	8,161.38
c. Minority Interest		
	10,187.402	9,551.60
<b>II) Liabilities</b>		
<b>i) Non - Current Liabilities</b>		
a. Financial Liabilities		
Borrowings	639.909	987.72
Other financial liabilities	-	-
b. Provisions	21.931	17.21
c. Deferred Tax Liabilities [Net]	73.854	74.28
	735.694	1,079.21
<b>ii) Current Liabilities</b>		
a. Financial Liabilities		
Trade Payables	250.952	227.06
Other financial Liabilities	915.505	466.05
b. Other current liabilities	4,614.995	4,028.08
c. Provisions	1,099.390	957.09
	6,880.842	5,678.28
<b>TOTAL LIABILITIES</b>	7,616.536	6,757.49
<b>TOTAL EQUITY AND LIABILITIES (I + II)</b>	<b>17,803.938</b>	<b>16,309.09</b>



**GARNET CONSTRUCTION LIMITED**  
Cash Flow Statement for the year ended 30th September, 2024

(In lacs)

Particulars	INR	
	Year Ended	Year Ended (Audited)
	30-Sep-24	31-Mar-2024
<b>A Cash flows from operating activities:</b>		
Profit (Loss) before tax	886.951	409.43
Adjustments for:		
Depreciation, Impairment and Amortisation expenses	14.652	28.69
Interest income	(1.805)	(597.58)
Interest expenses	40.448	72.21
Rclassification of actuarial gain/loss to OCI	(1.575)	(1.50)
Provisions for employee benefits	4.636	4.42
Total	56.355	(493.76)
Operating profit before working capital changes	943.306	(84.33)
Adjustments for:		
Increase/ [Decrease] in trade Payables	23.890	(6.79)
Increase/ [Decrease] in provision	142.387	89.93
Increase/ [Decrease] in other current liabilities	671.194	96.98
[Increase]/ Decrease in Inventories	241.153	628.54
[Increase]/ Decrease in loans	(1,444.836)	(1,103.71)
[Increase]/ Decrease in trade receivable	(50.952)	340.62
[Increase]/ Decrease in other current assets	(208.937)	(76.10)
[Increase]/ Decrease in other non current assets	(0.208)	(0.44)
Total	(626.309)	(30.97)
Cash generated from operations	316.997	(115.30)
Direct taxes paid [Net of refunds]	(250.000)	(118.00)
Net cash from operating activities	66.997	(233.30)
<b>B Cash flows from investing activities:</b>		
Purchase of fixed assets	(49.003)	(3.13)
Interest received	1.805	597.58
Net cash used in investing activities	(47.197)	594.45
<b>C Cash flows from financing activities:</b>		
Proceeds from Long Term Borrowings	432.108	-
Repayment of Long Term Borrowings	(414.743)	(415.40)
Interest paid	(40.448)	(72.21)
Net cash used in financing activities	(23.082)	(487.61)
<b>Net increase in cash and cash equivalents</b>	<b>(3.282)</b>	<b>(126.46)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>6.679</b>	<b>133.14</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3.397</b>	<b>6.68</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	
2	Figures in bracket indicates outflows.	
3	Cash and cash equivalents comprise of:	
	As at	
	<u>30-Sep-2024</u>	<u>31-Mar-2024</u>
a	Cash on Hand	1.037
b	Balances with Banks	2.360
	<b>Total</b>	<b>3.397</b>
		<b>6.679</b>



Independent Auditor's Limited Review Report on the Quarterly Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> September, 2024 and year to date from 1<sup>st</sup> April, 2024 to 30<sup>th</sup> September, 2024 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, 2024 and year to date from 1st April, 2024 to 30th September, 2024 ("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



# 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 6269 Website : www.sljainindia.com

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.

FOR SHANKARLAL JAIN & ASSOCIATES LLP,  
CHARTERED ACCOUNTANTS

FIRM REG NO: - 109901W/W100082

Satish Jain

PARTNER

MEMBERSHIP NO.: 048874

UDIN: 24048874BKAPSC7620



Place : Mumbai

Date : 14-11-2024