



CIN: L45200MH1992PLC069044

Date: 14th November 2025

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, 2025**

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, 2025. duly approved and taken on record by the Board of Directors of the Company at their meeting held today, i.e. 14th November 2025 at 1.00 P.M. to 1.30 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.

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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 Audited Standalone Financial Results for the Year Ended 30th September, 2025 (In Rs. Lacs, except per share data)						
SR. No.	PARTICULARS	STANDALONE				
		Quarter Ended			Six Month Ended	Year Ended
		30-09-25	30-06-25	30-09-24	30-09-25	31-03-25
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income					
	(a) Revenue from operations	1,628.50	4,038.98	79.24	5,667.48	1,609.09
	(b) Other income	2.39	4.29	0.93	6.68	332.10
	Total Income	1,630.89	4,043.27	80.17	5,674.16	1,941.19
2	Expenses					
	(a) Purchase	52.27	-	-	52.27	190.50
	(b) Operating costs	89.56	397.19	30.16	486.74	246.24
	(c) Change in inventories	378.12	1,059.77	0.78	1,437.89	(165.38)
	(d) Employee benefits expenses	99.11	75.41	70.33	174.52	275.17
	(e) Finance costs	16.54	16.39	22.17	32.93	92.89
	(f) Depreciation and amortisation expenses	10.44	10.20	7.35	20.65	31.23
	(g) Other expenses	114.36	43.47	36.90	157.83	280.50
	Total expenses (a+b+c+d+e+f)	760.40	1,602.42	167.68	2,362.82	951.15
3	Profit before exceptional and tax (1-2)	870.49	2,440.85	(87.51)	3,311.34	990.04
4	Exceptional items (net of tax expenses)	-	-	-	-	-
5	Profit before tax (3-4)	870.49	2,440.85	(87.51)	3,311.34	990.04
6	Tax expense					
	(a) Current tax	213.00	620.00	-	833.00	250.00
	(b) Deferred tax	4.06	(0.24)	(0.11)	4.06	(0.56)
	(c) Short/ (Excess) provision of tax in earlier years	-	-	-	-	-
7	Net Profit (Loss) for the period (5-6)	653.43	1,821.10	(87.41)	2,474.28	740.59
8	Other Comprehensive Income					
	A. Amount of items that will not be reclassified to profit and loss	-	-	(1.58)	-	(3.35)
	B. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	0.84
	Total Other Comprehensive Income	-	-	(1.58)	(1.58)	(2.51)
9	Total Comprehensive Income for the period (7+8)	653.43	1,821.10	(88.98)	2,474.28	738.09
10	Details of Equity					
	Paid-up equity share capital	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
11	Reserves and surplus (excluding revaluation reserves)					
12	Earnings per share (Not annualised)					
	(a) Basic earnings (loss) per share (in Rs.)	4.70	13.10	(0.64)	17.80	5.31
	(b) Diluted earnings (loss) per share (in Rs.)	4.70	13.10	(0.64)	17.80	5.31
Notes:						
1	The unaudited financial results for the half year ended 30th September, 2025 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, 2025 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 November, 2025				For and on behalf of Board of Directors		
				 Kishan Kumar Kedia Chairman & Managing Director		

GARNET CONSTRUCTION LIMITED		
Cash Flow Statement for the year ended 30th September, 2025		
Particulars	(Lacs)	
	INR	INR
	Year Ended 30th September 2025	Year Ended 31st March, 2025
A Cash flows from operating activities:		
Profit (Loss) before tax	3,311.34	990.04
Adjustments for:		
Depreciation, Impairment and Amortisation expenses	20.65	31.23
Profit on sale of assets [Net]	(1.17)	(1.50)
Interest income	(4.31)	(324.10)
Interest expenses	32.93	92.89
Relassification of actuarial gain/loss to OCI	-	(3.35)
Provisions for employee benefits	-	5.69
Total	48.09	(199.15)
Operating profit before working capital changes	3,359.43	790.89
Adjustments for:		
Increase/ [Decrease] in trade Payables	32.62	30.23
Increase/ [Decrease] in provision	879.64	(0.23)
Increase/ [Decrease] in other current liabilities	711.61	666.99
[Increase]/ Decrease in Inventories	1,437.89	(165.38)
[Increase]/ Decrease in loans	(1,243.33)	(933.45)
[Increase]/ Decrease in trade receivable	(3,851.88)	121.45
[Increase]/ Decrease in other current assets	(152.15)	(201.72)
[Increase]/ Decrease in other non current assets	(0.22)	(0.42)
Total	(2,185.83)	(482.53)
Cash generated from operations	1,173.60	308.36
Direct taxes paid [Net of refunds]	(833.00)	(250.00)
Net cash from operating activities	340.60	58.36
B Cash flows from investing activities:		
Purchase of fixed assets	(205.62)	(94.99)
Proceeds from sale of fixed assets	0.72	1.50
Purchase of non current investments	(0.10)	-
Proceeds from sale of Investment	0.45	-
Interest received	4.31	324.10
Net cash used in investing activities	(200.24)	230.61
C Cash flows from financing activities:		
Repayment of Long Term Borrowings	138.77	(439.39)
Proceeds from Short Term Borrowings	-	464.22
Proceeds from Long Term Borrowings	(243.12)	(221.11)
Repayment of Short Term Borrowings	(32.93)	(92.89)
Interest paid	(137.27)	(289.17)
Net cash used in financing activities	(137.27)	(289.17)
Net increase in cash and cash equivalents	3.09	(0.20)
Cash and cash equivalents at the beginning of the year	6.48	6.67
Cash and cash equivalents at the end of the year	9.58	6.48
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 The accompanying notes (1 to 45) are an integral part of the financial statements.		
3 Cash and cash equivalents comprise of:		
	As at	
	30th September 2025	31st March, 2025
a Cash on Hand	0.94	1.70
b Balances with Banks	8.64	4.78
c Book Overdraft	-	-
Total	9.58	6.48



GARNET CONSTRUCTION LIMITED
Balance Sheet as at 30th September, 2025

Particulars	Notes	Amount in (Lacs)	
		As at	
		30th September 2025	31st March, 2025
ASSETS			
I) Non - Current Assets			
a. Property, Plant and Equipment	3	643.67	458.70
b. Financial Assets			
Investments	4	0.49	0.39
Non-current loans	5	45.84	45.84
Other Non - Current Financial Assets	6	6.80	6.58
c. Other non-current assets	7	54.81	54.81
		751.61	566.32
II) Current Assets			
a. Inventories	8	5,062.18	6,500.07
b. Financial Assets			
Trade Receivables	9	6,805.78	2,953.91
Cash and Cash Equivalents	10	9.58	6.48
Current Loans	11	7,655.97	6,412.63
Other Current Financial Assets		-	-
c. Other Current assets	12	1,264.91	1,112.76
		20,798.42	16,985.86
TOTAL ASSETS (I + II)		21,550.03	17,552.17
EQUITY AND LIABILITIES			
I) Equity			
a. Equity Share Capital	13	1,390.22	1,390.22
b. Other Equity	14	11,373.74	8,899.46
		12,763.96	10,289.68
II) Liabilities			
i) Non - Current Liabilities			
a. Financial Liabilities			
Long Term Borrowings	15	721.94	565.23
Other financial liabilities		-	-
b. Provisions	16	24.93	24.93
c. Deferred Tax Liabilities [Net]	17	76.94	72.88
		823.81	663.04
ii) Current Liabilities			
a. Financial Liabilities			
Borrowings	18	-	243.12
Trade Payables	19	289.91	257.30
Other financial Liabilities	20	472.61	498.97
b. Other current liabilities	21	5,365.28	4,645.24
c. Provisions	22	1,834.46	954.82
		7,962.26	6,599.45
TOTAL EQUITY AND LIABILITIES (I+II)		21,550.03	17,552.17



Shankarlal Jain & Associates LLP

Chartered Accountants



12, Engineer Building, 265 Princess Street, Mumbai - 400 002, India

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Independent Auditor's Limited Review Report on the Quarterly Unaudited Financial Results of the Company for the quarter ended 30th September, 2025 and year to date from 1st April, 2025 to 30th September, 2025 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, 2025 and year to date from 1st April, 2025 to 30th September, 2025 ("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



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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.

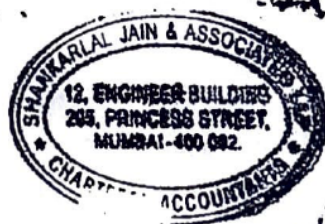
FOR SHANKARLAL JAIN & ASSOCIATES LLP,

CHARTERED ACCOUNTANTS

FIRM REG NO: - 109901W/W100082

Kunal Padhya

PARTNER



Place: Mumbai

Date : 14-11-2025

MEMBERSHIP NO.: 160291

UDIN: 251602918PUAKZ2982