



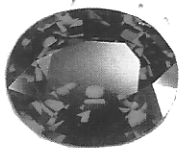
GARNET INTERNATIONAL LIMITED

901, Raheja Chambers, Nariman Point, Mumbai – 400 021 (India)
Tel.: 6636 9942 • Fax: 6636 9943 • E-mail: gaggars@gmail.com

| PART I UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2012 | | | | | | | ₹ in lacs |
|---|---|--------------------|--------------|---------------|------------------|-----------------|-----------------|
| Sr.No | Particulars | Three months ended | | | Six months ended | | Year Ended |
| | | 30.09.2012 | 30.06.2012 | 30.09.2011 | 30.09.2012 | 30.09.2011 | 31.03.2012 |
| | | (UNAUDITED) | | | (UNAUDITED) | | (AUDITED) |
| 1 | Income from operations | | | | | | |
| | a. Net Sales /Income from Operations | 1.81 | 1.40 | 248.18 | 3.21 | 1,302.06 | 1,158.87 |
| | b. Other Operating Income | 54.09 | - | 279.64 | 54.09 | 514.18 | 1,416.14 |
| | Total Income from operation (net) (a+b) | 55.90 | 1.40 | 527.82 | 57.30 | 1,816.24 | 2,575.02 |
| 2 | Expenses | | | | | | |
| | (a) Purchases of stock-in-trade | - | - | 573.74 | - | 1,871.98 | 2,010.99 |
| | (b) Changes in Inventories of finished goods, work in progress and stock in | (24.19) | 54.98 | (93.03) | 30.79 | 131.62 | 413.96 |
| | (c) Employee benefits expense | 1.46 | 1.48 | 1.55 | 2.93 | 3.02 | 7.47 |
| | (d) Depreciation and amortisation expense | 1.43 | 1.43 | 1.43 | 2.86 | 2.86 | 5.72 |
| | (e) Other Expenses | 1.22 | 1.14 | 4.90 | 2.36 | 6.91 | 19.82 |
| | Total expenses | (20.08) | 59.03 | 488.60 | 38.94 | 2,016.39 | 2,457.96 |
| 3 | Profit/ (loss) from Operations before Other Income, finance costs & Exceptional Items & Tax (1-2) | 75.98 | (57.63) | 39.22 | 18.36 | (200.15) | 117.06 |
| 4 | Other Income | 1.59 | 51.42 | - | 53.01 | 0.01 | 1.52 |
| 5 | Profit / (Loss) from ordinary activities before Finance costs & Exceptional items (3+4) | 77.57 | (6.21) | 39.22 | 71.37 | (200.14) | 118.58 |
| 6 | Finance costs | - | - | 18.07 | - | 42.72 | 53.98 |
| 7 | Profit / (Loss) from ordinary activities after Finance costs but before Exceptional items (5+6) | 77.57 | (6.21) | 21.14 | 71.37 | (242.87) | 64.60 |
| 8 | Exceptional items | - | - | - | - | - | - |
| 9 | Profit (Loss) from Ordinary Activities before Tax (7+8) | 77.57 | (6.21) | 21.14 | 71.37 | (242.87) | 64.60 |
| 10 | Tax Expenses | 25.37 | - | - | 25.37 | - | 1.61 |
| 11 | Net Profit (Loss) from Ordinary Activities after Tax (9-10) | 52.20 | (6.21) | 21.14 | 46.00 | (242.87) | 62.99 |
| 12 | Extraordinary items (net of tax expenses) | - | - | - | - | - | - |
| 13 | Net Profit (Loss) for the period (11-12) | 52.20 | (6.21) | 21.14 | 46.00 | (242.87) | 62.99 |
| 14 | Add/(Less) Tax Adjustments for earlier year | - | - | - | - | - | - |
| 15 | Net Profit / (Loss) after taxes (13+14) | 52.20 | (6.21) | 21.14 | 46.00 | (242.87) | 62.99 |
| 16 | Paid-up Equity Share Capital (Face Value Rs. 10/- each) | 472.50 | 472.50 | 472.50 | 472.50 | 472.50 | 472.50 |
| 17 | Reserves Excluding Revaluation Reserves | - | - | - | - | - | 1,701.17 |
| 18 | Earnings Per Share (EPS) | | | | | | |
| | a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized) | 1.10 | (0.13) | 0.45 | 0.97 | (5.14) | 1.33 |
| | b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized) | 1.10 | (0.13) | 0.45 | 0.97 | (5.14) | 1.33 |

| PART II SELECT INFORMATION FOR THE QUARTER ENDED 30th SEPTEMBER 2012 | | | | | | |
|--|--|---------|---------|---------|---------|---------|
| A | PARTICULARS OF SHAREHOLDING | | | | | |
| | Public shareholding | | | | | |
| | Number of shares | 1907633 | 1924356 | 1889556 | 1907633 | 1889556 |
| | Percentage of shareholding | 40.37 | 40.73 | 39.99 | 40.37 | 39.99 |
| | Promoter and promoter Group Shareholding | | | | | |
| | a) Pledged/ Encumbered | | | | | |
| | Number of shares | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Percentage of shareholding (As a % of the total shareholding of promoter and promoter Group) | NA | NA | NA | NA | NA |
| | Percentage of shares (As a % of the share capital of the Company) | NA | NA | NA | NA | NA |
| | b) Non-encumbered | | | | | |
| | Number of shares | 2817367 | 2800644 | 2835444 | 2817367 | 2835444 |
| | Percentage of shares (As a % of the total shareholding of promoter and promoter Group) | 100 | 100 | 100 | 100 | 100 |
| | Percentage of shares (As a % of the total share capital of the Company) | 59.63 | 59.27 | 60.01 | 59.63 | 60.01 |

| Particulars | | Quarter ended 30.09.2012 |
|-------------|---|--------------------------|
| B | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | NIL |
| | Received during the quarter | NIL |
| | Disposed of during the quarter | NIL |
| | Remaning unresolved at the end of the quarter | NIL |



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Notes :

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their respective meetings held on 05th November, 2012 at the registered office of the company;
- 2) The accounts of the subsidiary company will be consolidated at the year end.
- 3) The statutory auditors have carried out a limited review of the above results.
- 4) The operating incomes are classified as under:
 - (a) "Net sales / Income from operations" represents income from trading in shares and securities.
 - (b) "Other operating income" represents income from investments in shares and securities.
- 5) Deferred tax assets arising on losses on dealing in shares and securities has not been recognized in view of uncertainty in generating the profit from dealing in shares and
- 6) Corresponding figures of earlier period/year have been changed to make comparable with figures of the current quarter.
- 7) With a view to give fair results for the quarter ended 30/09/2012, the effect of the difference in valuation of closing stock as on 31/03/2012, valued on provisional basis while declaring results for the quarter ended 30/06/2012 and valued as per audited financial statements, has been given in the comparative results for the quarter ended 30/06/2012. The effect of the same is as under:

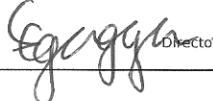
| Particulars | (₹ in lacs) | |
|------------------------|--|---|
| | Considered while declaring results for the quarter ended June 2012 | Considered in the above results for the quarter ended June 2012 |
| Stock as on 31.03.2012 | 257.45 | 280.44 |

| Particulars | (₹ in lacs) | |
|--|---|--|
| | As per results declared for the quarter ended June 2012 | Results for the quarter ended June 2012 on considering the audited valuation |
| Profit (Loss) from Ordinary Activities before Tax [as given in pt (9) above] | 16.80 | (6.19) |

7) Statement of assets and liabilities:-

| PARTICULARS | AS AT | |
|--|----------------|----------------|
| | 30.09.2012 | 31.03.2012 |
| | (UNAUDITED) | (AUDITED) |
| EQUITY AND LIABILITIES | | |
| Shareholders' fund | | |
| (a) Share Capital | 472.50 | 472.50 |
| (b) Reserves & Surplus | 1747.17 | 1701.17 |
| Sub-total - Shareholders' funds | 2219.67 | 2173.67 |
| Non-current liabilities | | |
| (a) Deferred tax liabilities (net) | 2.95 | 2.95 |
| Sub-total - Non-current liabilities | 2.95 | 2.95 |
| Current liabilities | | |
| (a) Short term borrowings | 168.17 | 205.34 |
| (b) Trade payables | 502.56 | 425.86 |
| (c) Other current liabilities | 1.54 | 1.89 |
| (d) Short term provisions | 47.13 | 21.80 |
| Sub-total - Current liabilities | 719.40 | 654.89 |
| TOTAL - EQUITY AND LIABILITIES | 2942.02 | 2831.50 |
| ASSETS | | |
| Non-current assets | | |
| (a) Fixed assets | 44.85 | 77.74 |
| (b) Non-current investments | 1508.60 | 1508.60 |
| (c) Long term loans and advances | 51.05 | 26.05 |
| (d) Other non-current assets | 135.10 | 135.10 |
| Sub-total - Non-current assets | 1739.60 | 1747.49 |
| Current Assets | | |
| (a) Inventories | 249.65 | 280.44 |
| (b) Trade receivables | 3.42 | 3.42 |
| (c) Cash and bank balances | 208.68 | 35.08 |
| (d) Short-term loans and advances | 739.26 | 764.83 |
| (e) Other current assets | 1.40 | 0.22 |
| Sub-total - Current assets | 1202.42 | 1084.00 |
| TOTAL - ASSETS | 2942.02 | 2831.50 |

By order of the Board
For Garnet International Limited


Director

Place : Mumbai
Dated : 05/11/2012