

GARNET INTERNATIONAL LIMITED

Regd. Office: 901, Raheja Chambers, Nariman Point, Mumbai - 400 021

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2014

PART I		₹ in Lacs (Except per share data)						
Sr. No.	Particulars	Standalone Financials				Consolidated Financials		
		3 months ended		Year ended		Year ended		
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
		(refer note no.8)		(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	
1	a. Net Sales /Income from Operations	4.18	52.88	43.75	62.04	198.25	1,073.70	848.13
	b. Other Operating Income	0.00	1.35	0.00	3.14	54.09	1.72	54.73
	Total Income from operation (a+b)	4.18	54.23	43.75	65.18	252.34	1,075.42	902.86
2	Expenditure							
	a. Changes in inventories	(69.30)	(6.69)	79.44	0.52	102.38	18.38	85.05
	b. Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	480.50	278.98
	c. Purchases of stock-in-Trade	0.81	23.13	4.72	33.27	118.28	42.51	127.10
	d. Employees' cost	2.35	2.62	1.86	8.27	7.05	36.65	39.33
	e. Depreciation	1.42	1.43	1.43	5.73	5.73	49.28	46.76
	f. Other Expenditure	4.12	3.63	8.29	12.45	13.34	367.57	275.80
	Total	(60.60)	24.12	95.74	60.24	246.78	994.89	853.02
3	Profit from Operations before Other Income, Interest & Exceptional Items & Tax (1-2)	64.78	30.11	(51.99)	4.94	5.56	80.53	49.84
4	Other Income	0.38	0	1.82	0.71	3.84	5.27	4.82
5	Profit before Interest & Exceptional items & Tax (3+4)	65.16	30.11	(50.17)	5.65	9.40	85.80	54.66
6	Finance costs	0.00	0.00	0	0.00	-	0.10	0.24
7	Profit after interest but before Exceptional items & Tax (5-6)	65.16	30.11	(50.17)	5.65	9.40	85.70	54.42
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit (Loss) from Ordinary Activities before Tax (7+8)	65.16	30.11	(50.17)	5.65	9.40	85.70	54.42
10	Tax Expenses	3.09	-	(18.74)	3.09	2.75	27.97	16.87
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	62.07	30.11	(31.43)	2.56	6.65	57.73	37.55
12	Add/(Less) Tax Adjustments for earlier year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	PROFIT/(LOSS) BEFORE SHARE OF PROFIT/(LOSS) OF ASSOCIATES AND MINORITY INTEREST(11-12)	62.07	30.11	(31.43)	2.56	6.65	57.73	37.55
14	Share of profits/(losses) of associates for the year	0.00	0.00	0.00	0.00	0.00	(1.66)	(2.70)
15	Minority Interest [Share of (Profits)/Losses]	0.00	0.00	0.00	0.00	0.00	(21.99)	(15.39)
16	Net Profit After Tax(13-14-15)	62.07	30.11	(31.43)	2.56	6.65	34.08	19.46
17	Extraordinary items (net of tax expenses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18	Net Profit (Loss) for the period (16-17)	62.07	30.11	(31.43)	2.56	6.65	34.08	19.46
19	Paid-up Equity Share Capital (Face Value ₹ 10/- each)	622.50	622.50	622.50	622.50	622.50	622.50	622.50
20	Reserves excluding Revaluation Reserves	0.00	0.00	0.00	3,584.04	3,581.31	3,672.03	3,637.78
21	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)	1.00	0.48	(0.50)	0.04	0.14	0.55	0.41
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	1.00	0.48	(0.50)	0.04	0.14	0.55	0.41

PART II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	Number of shares	3033083	3253560	3424524	3033083	3424524	3033083
	Percentage of shareholding	48.72	52.27	55.01	48.72	55.01	48.72
2	Shareholding of Promoter and promoter Group						
	a) Pledged/ Encumbered						
	Number of shares	0.00	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	NA
	Percentage of shares (As a % of the share capital of the Company)	NA	NA	NA	NA	NA	NA
	b) Non-encumbered						
	Number of shares	3191917	2971440	2800476.00	3191917	2800476.00	3191917
	Percentage of shares (As a % of the total shareholding of promoter and promoter Group)	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of shares (As a % of the total share capital of the Company)	51.28	47.73	44.99	51.28	44.99	51.28
B INVESTOR COMPLAINTS		Quarter ended 31.03.2014					
	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					

Segment wise Revenue, Results and Capital Employed. (₹ in Lacs)

Particulars	Financial Year ended 31.03.2014			Financial Year ended 31.03.2013		
	Textile	Shares and Securities	Total	Textile	Shares and Securities	Total
Segment Revenue (Net Sales/Income)	1,010.24	65.18	1,075.42	650.52	252.34	902.86
Segment Results	75.59	4.94	80.53	44.28	5.56	49.84
Other Income	4.56	0.71	5.27	0.98	3.84	4.82
Interest and Finance cost	0.10	-	0.10	0.24	-	0.24
Net Profit from Ordinary activities before minority interest and tax	80.05	5.65	85.70	45.02	9.40	54.42
Capital Employed	87.99	4,206.54	4,294.53	56.47	4,203.81	4,260.28

Statement of assets and Liabilities :- (₹ in Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	FOR THE YEAR ENDED		FOR THE YEAR ENDED	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
(AUDITED)				
A EQUITY AND LIABILITIES				
Shareholders' fund				
(a) Share Capital		622.50	622.50	622.50
(b) Reserves & Surplus		3584.04	3581.31	3672.03
Sub-total - Shareholders' funds		4206.54	4203.81	4294.53
Minority Interest				
		0.00	0.00	256.48
Non-current liabilities				
(a) Long - term borrowings		0.00	0.00	0.00
(b) Deferred tax liabilities (net)		2.84	3.24	22.61
Sub-total - Non-current liabilities		2.84	3.24	22.61
Current liabilities				
(a) Short term borrowings		96.55	134.92	98.90
(b) Trade payables		3.94	3.66	141.43
(c) Other current liabilities		57.25	66.25	79.64
(d) Short term provisions		0.73	1.94	15.73
Sub-total - Current liabilities		158.47	206.77	335.70
TOTAL - EQUITY AND LIABILITIES		4367.85	4413.81	4909.32
B ASSETS				
Non-current assets				
(a) Fixed assets		36.25	41.98	478.37
(b) Non-current investments		3651.95	1468.60	3317.91
(c) Long term loans and advances		0.30	2031.05	4.21
(d) Other non-current assets		135.10	135.10	136.50
Sub-total - Non-current assets		3823.60	3676.74	3936.99
Current Assets				
(a) Inventories		177.54	178.06	244.07
(b) Trade receivables		6.69	8.73	254.31
(c) Cash and bank balances		2.69	5.45	40.21
(d) Short-term loans and advances		337.71	544.60	404.92
(e) Other current assets		19.62	0.23	28.83
Sub-total - Current assets		544.25	737.07	972.34
TOTAL - ASSETS		4367.85	4413.81	4909.33

Notes:

- 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 29th May, 2014 at the registered office of the company, and published by the company in accordance with Clause 41 of the Listing Agreement.
- Consolidated Financial Results have been prepared in accordance with the requirements of Accounting Standard 21 (Consolidated Financial Statements) to include company's subsidiary namely Sukartik Clothing Private Limited and Accounting Standard 23 (Accounting for Investment in Associates in Consolidated Financial Statements) to include company's share in profit (loss) of an associate.
- "Income from operations" in standalone results represents turnover of shares and securities, and profit/loss on intra-day and F&O transactions.
- "Other operating income" in standalone results represents profit on sale of investments in shares and securities and dividend, therefore included in the segment of share business.
- Since the nature of activities being carried out by the Company is such that the profits / losses from certain transactions do not necessarily accrue evenly over the year, results of a quarter may not be representative of profits / losses for the year.
- Segment wise Revenue, Results and Capital Employed as on 31/03/2014 are also annexed herewith.
- Disclosure of assets and liabilities as per Clause 41(1)(ea) of the listing agreement for the year ended 31/03/2014 are annexed herewith.
- The figures for the last quarter of FY 2013-14 and FY 2012-13 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter.
- Previous period/ year figure have been regrouped / reclassified wherever found necessary to conform to current period / year classification.

By order of the Board
For Garnet International Limited
Sd/-
Suresh Gaggar
Director

Place : Mumbai
Date : 29.05.2014