

# **GARNET INTERNATIONAL LIMITED**

901, Raheja Chambers, Nariman Point, Mumbai – 400 021 (India)

Tel.: 6636 9942 • Fax: 6636 9943 • E-mail: info@garnetint.com.

CIN: L90990MH1995PLC093448

May 30, 2016

To  
**Corporate Relationship Dept.**  
Bombay Stock Exchange Limited  
P.J. Towers, Dalal Street,  
Fort, Mumbai - 400 001.

Dear Sirs,

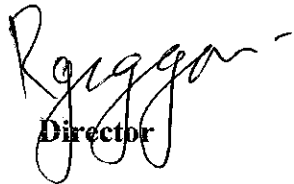
Sub .: **Proceedings of the Board Meeting held on 30<sup>th</sup> May 2016.**

We would like to inform you that the Board of Directors of the company, at their meeting held on 30<sup>th</sup> May 2016 have amongst others matters considered and approved the following:

1. The audited financial results of the company for the year ended 31<sup>st</sup> March 2016, copy of the same is attached.
2. Recommended dividend of Rs.0.70/- per equity share i.e.(7% ), subject to the approval of share holders in the ensuing Annual General Meeting of the Company.

This is for your information and records.

Thanking you,  
Yours faithfully,  
For **Garnet International Limited**

  
**Director**



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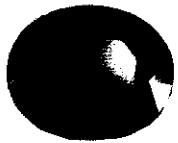
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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2016

Rs. in Lacs (Except per share data)

Particulars	Standalone Financials					Consolidated Financials	
	3 months ended			Year ended		Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
		(refer note no.9)		(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
1 a. Net Sales /Income from Operations	724.00	609.48	-	2,298.70	125.61	3,623.46	1,411.34
b. Other Operating Income	(30.51)	13.06	-	(104.67)	52.16	6.93	2.19
Total Income from operation (a+b)	693.49	622.54	-	2,194.03	177.77	3,630.39	1,413.53
2 Expenditure							
a. Changes in inventories	(629.70)	(67.82)	(19.78)	(1,109.81)	(45.09)	(1,124.32)	(34.94)
b. Cost of materials consumed	-	-	-	-	-	589.13	533.87
c. Purchases of stock-in-Trade	1,357.35	654.55	-	3,251.45	151.98	3,345.37	246.09
d. Employees' cost	3.91	4.20	3.19	14.00	10.44	81.60	51.23
e. Depreciation	1.79	1.81	1.80	7.20	8.91	50.44	43.87
f. Other Expenditure	23.15	10.80	3.96	56.95	26.18	562.62	443.25
Total	756.50	603.54	(10.83)	2,219.79	152.41	3,504.84	1,283.37
3 Profit from Operations before Other Income,							
Interest & Exceptional Items & Tax (1-2)	(63.01)	19.00	10.83	(25.76)	25.36	125.55	130.18
4 Other Income	7.24	22.66	23.81	93.73	37.60	103.12	44.85
5 Profit before Interest & Exceptional items & Tax (3+4)	(55.77)	41.66	34.64	67.97	62.97	228.66	175.03
6 Finance costs	4.25	5.58	0	18.03	-	19.41	0.32
7 Profit after interest but before Exceptional items & Tax (5-6)	(60.02)	36.08	34.64	49.94	62.97	209.25	174.70
8 Exceptional items	-	0	-	-	-	-	-
9 Profit (Loss) from Ordinary Activities before Tax (7+8)	(60.02)	36.08	34.64	49.94	62.97	209.25	174.70
10 Tax Expenses	(0.11)	-	(3.05)	(0.11)	(3.05)	94.03	4.34
11 Net Profit (Loss) from Ordinary Activities after Tax (9-10)	(59.91)	36.08	37.69	50.05	66.02	115.22	170.36
12 Add/(Less) Tax Adjustments for earlier year	-	-	-	22.01	(5.96)	22.01	(13.89)
13 PROFIT/(LOSS) BEFORE SHARE OF PROFIT/(LOSS) OF ASSOCIATES AND MINORITY INTEREST(11-12)	(59.91)	36.08	37.69	28.04	71.97	137.23	156.47
14 Share of profits/(losses) of associates for the year	-	-	-	-	-	(11.32)	(2.14)
15 Minority Interest (Share of (Profits)/Losses)	-	-	-	-	-	(54.37)	(42.08)
16 Net Profit After Tax(13-14-15)	(59.91)	36.08	37.69	28.04	71.97	71.54	112.26
17 Extraordinary items (net of tax expenses)	-	-	-	-	-	-	-
18 Net Profit (Loss) for the period (16-17)	(59.91)	36.08	37.69	28.04	71.97	71.54	112.26
19 Paid-up Equity Share Capital (Face Value Rs. 10/- each)	622.50	622.50	622.50	622.50	622.50	622.50	622.50
20 Reserves excluding Revaluation Reserves	-	-	-	3,589.70	3,613.94	3,761.48	3,742.23
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)	(0.96)	0.58	0.61	0.45	1.16	1.15	1.80
b) Basic and diluted EPS after Extraordinary items for the period , for the year to date and for the previous year (not annualized)	(0.96)	0.58	0.61	0.45	1.16	1.15	1.80





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CIN: L99999MH1095PLC003448

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 30th May, 2016 at the registered office of the company, and published by the company in accordance with Clause 41 of the Listing Agreement.
2	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.
3	"Income from operations" in standalone results represents turnover of shares and securities, and profit/loss on intra-day and F&O transactions.
4	"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.
5	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.
6	Segment wise Revenue, Results and Capital Employed as on 31/03/2016 are also annexed herewith.
7	Disclosure of assets and liabilities as per Clause 41(1)(ea) of the listing agreement for the year ended 31/03/2013 are annexed herewith.
8	Figures of a associate company, i.e. Alaukik Mines and Power Private Limited were not consolidated as the audited balance sheet of the said company was not available.
9	The figures for the last quarter of FY 2015-16 and FY 2014-15 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.
10	Previous period/ year figure have been regrouped / reclassified wherever found necessary to conform to current period /year classification.
11	The Board of directors recommended a final dividend of Rs. 0.7 per share for the financial year ended March 31, 2016. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

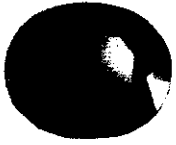
Particulars	Year Ended	Year Ended
	31.03.2016	31.03.2015
Dividend per Share (par value Rs. 10 each)	0.70	0.50

Place : Mumbai  
Dated : 30/05/2016

By order of the Board  
For Garnet International Limited

*S. J. J. J.*  
Director





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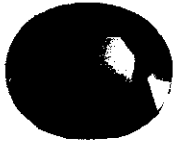
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Statement of assets and Liabilities :-

(₹ in lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	FOR THE YEAR ENDED		FOR THE YEAR ENDED	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	(AUDITED)			
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' fund</b>				
(a) Share Capital	622.50	622.50	622.50	622.50
(b) Reserves & Surplus	3589.70	3613.94	3761.48	3742.23
<b>Sub-total - Shareholders' funds</b>	<b>4212.20</b>	<b>4236.44</b>	<b>4383.98</b>	<b>4364.73</b>
<b>Minority Interest</b>			<b>352.92</b>	<b>298.56</b>
<b>Non-current liabilities</b>				
(a) Long - term borrowings	-	-	23.66	4.59
(b) Deferred tax liabilities (net)	0.00	0.00	27.97	23.40
<b>Sub-total - Non-current liabilities</b>	<b>0.00</b>	<b>0.00</b>	<b>51.62</b>	<b>27.99</b>
<b>Current liabilities</b>				
(a) Short term borrowings	87.33	83.50	87.33	83.50
(b) Trade payables	685.62	3.14	911.20	209.94
(c) Other current liabilities	3.49	1.98	64.98	41.06
(d) Short term provisions	63.19	38.17	90.89	54.57
<b>Sub-total - Current liabilities</b>	<b>839.63</b>	<b>126.78</b>	<b>1154.39</b>	<b>389.06</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>5051.82</b>	<b>4363.23</b>	<b>5942.92</b>	<b>5080.33</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Fixed assets	15.77	22.62	689.77	514.30
(b) Non-current investments	2976.86	2782.15	2629.36	2445.98
(c) Long term loans and advances	93.94	0.30	102.99	7.63
(d) Deffered Tax asset(Net)	1.87	0.21	0.00	0.00
(e) Other non-current assets	172.69	156.61	179.69	164.14
<b>Sub-total - Non-current assets</b>	<b>3261.13</b>	<b>2961.90</b>	<b>3601.81</b>	<b>3132.04</b>
<b>Current Assets</b>				
(a) Inventories	1332.44	222.64	1375.92	258.80
(b) Trade receivables	0.00	0.00	315.16	332.23
(c) Cash and bank balances	134.27	119.79	291.39	252.40
(d) Short-term loans and advances	323.82	1048.70	354.68	1091.31
(e) Other current assets	0.16	10.20	3.96	13.55
<b>Sub-total - Current assets</b>	<b>1790.69</b>	<b>1401.33</b>	<b>2341.11</b>	<b>1948.29</b>
<b>TOTAL - ASSETS</b>	<b>5051.82</b>	<b>4363.23</b>	<b>5942.92</b>	<b>5080.33</b>





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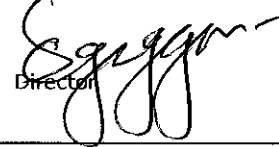
## Segment wise Revenue, Results and Capital Employed.

(₹ in lacs)

Particulars	Financial Year ended 31.03.2016			Financial Year ended 31.03.2015		
	Textile	Shares and Securities	Total	Textile	Shares and Securities	Total
Segment Revenue (Net Sales/Income)	1,436.36	2,194.03	3,630.39	1,235.76	177.77	1,413.53
Segment Results	151.31	(25.76)	125.55	104.81	25.36	130.18
Other Income	9.39	93.73	103.12	7.24	37.60	44.85
Interest and Finance cost	1.38	18.03	19.41	0.32	-	0.32
<b>Net Profit from Ordinary activities before minority interest and tax</b>	<b>159.31</b>	<b>49.94</b>	<b>209.25</b>	<b>111.73</b>	<b>62.97</b>	<b>174.70</b>
Capital Employed	171.79	4,212.20	4,383.98	128.28	4,236.44	4,364.73

Place : Mumbai  
Dated : 30/05/2016

By order of the Board  
For Garnet International Limited

  
Director

