



GARNET INTERNATIONAL LIMITED

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

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

CIN: L95900MH1995PLC093448

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2015

Rs. in Lacs (Except per share data)

Particulars				Standalone Financials		Consolidated Financials			
				3 months ended		Year ended		Year ended	
				31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015
(refer note no.9)				(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)		
1	a. Net Sales /Income from Operations	0.00	97.14	4.18	125.61	62.04	1,411.34	1,073.70	
	b. Other Operating Income	0.00	7.75	-	52.16	3.14	2.19	1.72	
Total Income from operation (a+b)		0.00	104.89	4.18	177.77	65.18	1,413.53	1,075.42	
2	Expenditure								
	a. Changes in inventories	(19.78)	(15.33)	(69.30)	(45.09)	0.52	(34.94)	18.38	
	b. Cost of materials consumed	-	-	-	-	-	533.87	480.50	
	c. Purchases of stock-in-Trade	(0.00)	96.35	0.81	151.98	33.27	246.09	42.15	
	d. Employees' cost	3.19	3.37	2.35	10.44	8.27	51.23	36.65	
	e. Depreciation	1.80	2.36	1.42	8.91	5.73	43.87	49.28	
	f. Other Expenditure	3.96	16.93	4.12	26.18	12.45	443.25	367.93	
	Total	(10.83)	103.68	(60.60)	152.42	60.24	1,283.37	994.89	
3	Profit from Operations before Other Income, Interest &								
	Exceptional Items & Tax (1-2)	10.83	1.21	64.78	25.35	4.94	130.16	80.53	
4	Other income	23.81	1.57	0.38	37.60	0.71	44.85	5.27	
5	Profit before Interest & Exceptional items & Tax (3+4)	34.64	2.78	65.16	62.95	5.65	175.01	85.80	
6	Finance costs	-	0	0	-	-	0.32	0.10	
7	Profit after interest but before Exceptional items & Tax (5-6)	34.64	2.78	65.16	62.95	5.65	174.69	85.70	
8	Exceptional items	-	0	-	-	-	-	-	
9	Profit (Loss) from Ordinary Activities before Tax (7+8)	34.64	2.78	65.16	62.95	5.65	174.69	85.70	
10	Tax Expenses	(3.05)	-	3.09	(3.05)	3.09	4.34	27.97	
11	Net Profit (Loss) from Ordinary Activities after Tax (9-10)	37.69	2.78	62.07	66.00	2.56	170.35	57.73	
12	Add/(Less) Tax Adjustments for earlier year	-	-	-	(5.96)	-	(13.89)	-	
13	PROFIT/(LOSS) BEFORE SHARE OF PROFIT/(LOSS) OF ASSOCIATES AND MINORITY INTEREST(11-12)	37.69	2.78	62.07	71.96	2.56	156.46	57.73	
14	Share of profits/(losses) of associates for the year	-	-	-	-	-	(2.14)	(1.66)	
15	Minority Interest [Share of (Profits)/Losses]	-	-	-	-	-	(42.08)	(21.99)	
16	Net Profit After Tax(13-14-15)	37.69	2.78	62.07	71.96	2.56	112.25	34.08	
17	Extraordinary items (net of tax expenses)	-	-	-	-	-	-	-	
18	Net Profit (Loss) for the period (16-17)	37.69	2.78	62.07	71.96	2.56	112.25	34.08	
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	-	-	-	3,613.94	3,584.04	3,742.23	3,672.03	
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)	0.61	0.04	1.00	1.16	0.04	1.80	0.55	
	b) Basic and diluted EPS after Extraordinary items for the period , for the year to date and for the previous year (not annualized)	0.61	0.04	1.00	1.16	0.04	1.80	0.55	

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

A PARTICULARS OF SHAREHOLDING							
1 Public shareholding							
Number of shares	2894565	3132872	3033083	2894565	3033083	2894565	3033083
Percentage of shareholding	46.50	50.33	48.72	46.50	48.72	46.50	48.72
2 Shareholding of Promoter and promoter Group							
a) Pledged/ Encumbered							
Number of shares	0.00	930000.00	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	30.08	NA	NA	NA	NA	NA
Percentage of shares (As a % of the share capital of the Company)	NA	14.94	NA	NA	NA	NA	NA
b) Non-encumbered							
Number of shares	3330435	2162128	3191917	3330435	3191917	3330435	3191917
Percentage of shares (As a % of the total shareholding of promoter and promoter Group)	100.00	69.92	100.00	100.00	100.00	100.00	100.00
Percentage of shares (As a % of the total share capital of the Company)	53.50	34.73	51.28	53.50	51.28	53.50	51.28

B INVESTOR COMPLAINTS		Quarter ended 31.03.2015
Pending at the beginning of the quarter		NIL
Received during the quarter		NIL
Disposed of during the quarter		NIL
Remaining unresolved at the end of the quarter		NIL

Signature



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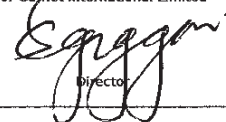
Notes :

- 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 30th May, 2015 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 31/03/2015 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 The figures for the last quarter of FY 2014-15 and FY 2013-14 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.
- 9 Previous period/ year figure have been regrouped / reclassified wherever found necessary to conform to current period /year classification.
- 10 The Board of directors recommended a final dividend of Rs. 0.5 per share for the financial year ended March 31, 2015. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

Particulars	Quarter	Quarter	Quarter	Year Ended	Year Ended
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
Dividend per Share (par value Rs. 10 each)	0.50	-	-	0.50	-

Place : Mumbai
Dated : 30/05/2015

By order of the Board
For Garnet International Limited


Director



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Segment wise Revenue, Results and Capital Employed.

(₹ in lacs)

Particulars	Financial Year ended 31.03.2015			Financial Year ended 31.03.2014		
	Textile	Shares and Securities	Total	Textile	Shares and Securities	Total
Segment Revenue (Net Sales/Income)	1,235.76	177.77	1,413.53	1,010.24	65.18	1,075.42
Segment Results	104.80	25.35	130.16	75.59	4.94	80.53
Other Income	7.24	37.60	44.85	4.56	0.71	5.27
Interest and Finance cost	0.32	-	0.32	0.10	-	0.10
Net Profit from Ordinary activities before minority interest and tax	111.74	62.95	174.69	80.05	5.65	85.70
Capital Employed	128.28	4,236.44	4,364.73	87.99	4,206.54	4,294.53

By order of the Board
For Garnet International Limited

Place : Mumbai
Dated : 30/05/2015


Director



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Statement of assets and Liabilities :-

(₹ in lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	FOR THE YEAR ENDED		FOR THE YEAR ENDED	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	(AUDITED)			
EQUITY AND LIABILITIES				
Shareholders' fund				
(a) Share Capital	622.50	622.50	622.50	622.50
(b) Reserves & Surplus	3613.94	3584.04	3742.23	3672.03
Sub-total - Shareholders' funds	4236.44	4206.54	4364.73	4294.53
Minority Interest			298.56	256.48
Non-current liabilities				
(a) Long - term borrowings	-	-	4.59	0.00
(b) Deferred tax liabilities (net)	0.00	2.84	23.40	22.61
Sub-total - Non-current liabilities	0.00	2.84	27.99	22.61
Current liabilities				
(a) Short term borrowings	83.50	96.55	83.50	98.90
(b) Trade payables	3.14	3.94	209.94	141.43
(c) Other current liabilities	1.98	57.25	41.06	79.64
(d) Short term provisions	38.17	0.73	54.57	15.73
Sub-total - Current liabilities	126.78	158.46	389.06	335.70
TOTAL - EQUITY AND LIABILITIES	4363.23	4367.85	5080.33	4909.33
ASSETS				
Non-current assets				
(a) Fixed assets	22.62	36.25	514.30	478.37
(b) Non-current investments	2782.15	3651.95	2445.98	3317.91
(c) Long term loans and advances	0.30	0.30	7.63	4.21
(d) Deffered Tax asset(Net)	0.21	0.00	0.00	0.00
(e) Other non-current assets	156.61	135.10	164.14	145.13
Sub-total - Non-current assets	2961.90	3823.61	3132.04	3945.62
Current Assets				
(a) Inventories	222.64	177.54	258.80	244.07
(b) Trade receivables	0.00	6.69	332.23	254.31
(c) Cash and bank balances	119.79	2.69	252.40	40.21
(d) Short-term loans and advances	1048.70	337.71	1091.31	404.92
(e) Other current assets	10.20	19.62	13.55	20.20
Sub-total - Current assets	1401.33	544.24	1948.29	963.70
TOTAL - ASSETS	4363.23	4367.85	5080.33	4909.33

S. S. S.



MVK ASSOCIATES
CHARTERED ACCOUNTANTS



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**Auditor's Report On Financial Results and Consolidated year to date Financial Results of
GARNET INTERNATIONAL LIMITED Pursuant to the Clause 41 of the Listing Agreement**

To

Board of directors

GARNET INTERNATIONAL LIMITED

Mumbai

We have audited the Annual Financial Results of **GARNET INTERNATIONAL LIMITED** (the company) and its subsidiaries (collectively referred to 'the group') for the quarter & year ended 31st March, 2015 and the Consolidated year to date Financial Results for the period from April 1st 2014 to March 31st 2015, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2015 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results of the company for each of the three quarters. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with recognition and measurements principles laid down under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Clause 41 of listing agreement.

This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial results that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these annual as well as consolidated financial results based on our audit of the annual financial statements of the company for the year ended 31st March, 2015. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about



whether the financial statements are free from material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these Quarterly & Annual Financial Results as well as Consolidated year to date Financial Results :

- i. include the quarterly and year to date financial results of the following entities:
(a) Sukartik Clothing Private Limited
- ii. Have been presented in accordance with the requirement of clause 41 of the Listing Agreement in this regard; and
- iii. Give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31st 2015 as well as consolidated year to date results for the period from April 1st 2014 to March 31st 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and the explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For MVK Associates
Chartered Accountants
FRN: 120222W



CA. Mittal Vora
Partner
Mem. No. 140786

Mumbai
May 30, 2015