

# **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,

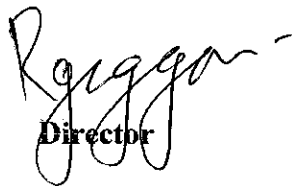
**Sub .: Proceedings of the Board Meeting held on 30<sup>th</sup> May 2016.**

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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## 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		31.03.2015	Year ended		Year ended	
	31.03.2016	31.12.2015 (refer note no.9)		31.03.2016 (AUDITED)	31.03.2015 (AUDITED)	31.03.2016 (AUDITED)	31.03.2015 (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

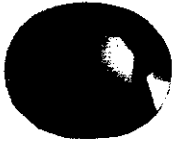
Notes :

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 31.03.2016	Year Ended 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





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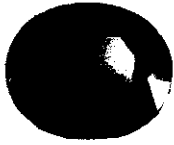
CIN: U74100MH2005PLC00463

## 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>				
Shareholders' fund				
(a) Share Capital	622.50	622.50	622.50	622.50
(b) Reserves & Surplus	3589.70	3613.94	3761.48	3742.23
Sub-total - Shareholders' funds	4212.20	4236.44	4383.98	4364.73
Minority Interest			352.92	298.56
Non-current liabilities				
(a) Long - term borrowings	-	-	23.66	4.59
(b) Deferred tax liabilities (net)	0.00	0.00	27.97	23.40
Sub-total - Non-current liabilities	0.00	0.00	51.62	27.99
Current liabilities				
(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
Sub-total - Current liabilities	839.63	126.78	1154.39	389.06
<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>				
Non-current assets				
(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
Sub-total - Non-current assets	3261.13	2961.90	3601.81	3132.04
Current Assets				
(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
Sub-total - Current assets	1790.69	1401.33	2341.11	1948.29
<b>TOTAL - ASSETS</b>	<b>5051.82</b>	<b>4363.23</b>	<b>5942.92</b>	<b>5080.33</b>





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CIN: L09000MH190009PL0003448

## 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
Net Profit from Ordinary activities before minority interest and tax	159.31	49.94	209.25	111.73	62.97	174.70
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





**Auditor's Report on Quarterly and Annual Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Garnet International Limited  
901, Raheja Chamber,  
Free Press Journal Marg,  
Nariman Point,  
Mumbai-400021

1. We have the audited the accompanying standalone financial results of Garnet International Limited ("the Company") for the quarter ended March 31, 2016 and the year to date results for the period from April 1, 2015 to March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. These quarterly and annual standalone financial results have been prepared on the basis of standalone financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with Accounting Standard notified 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.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement(s).

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the


reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

3. In our opinion and to the best of our information and according to the explanations given to us these quarterly and annual financial results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 in this regard; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016.
4. Attention is drawn to the fact that the figures for the quarter ended March 31, 2016 as reported in these results are the balancing figures between audited figures in respect of the year ended March 31, 2016 and published year to date figures upto the end of third quarter of the relevant financial years. Also the figures upto the end of third quarter had only been reviewed and not subjected to audit.
5. Also attention is drawn towards the following points :
  - a) Company's financial assets constitute more than 50 per cent of the total assets and income from financial assets constitutes more than 50 per cent of the gross income. However Company is not registered under section 45-1A of the Reserve bank of India.

For & on Behalf of

MVK Associates  
Chartered Accountants  
Firm Registration Number: 120222W

  
CA Mittal Vora  
Partner  
Membership. No. : 140786

Place : Mumbai  
Date : May 30, 2016



**Auditor's Report On Quarterly and Annual Consolidated Financial Results  
of the Company Pursuant to the Regulation 33 of the SEBI (Listing  
Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Garnet International Limited  
901, Raheja Chamber,  
Free Press Journal Marg,  
Nariman Point,  
Mumbai-400021

1. We have the audited the accompanying consolidated financial results of Garnet International Limited ("the Holding Company") and its subsidiary for the year to date results for the period from April 1, 2015 to March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. These annual consolidated financial results have been prepared on the basis of consolidated financial statements, which are the responsibility of the Holding company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with Accounting Standard notified 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.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place



an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

3. We did not audit the financial statements of the Associates included in the consolidated financial results. These financial statements are audited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such audited financial statements. In our opinion and according to the information and explanations given to us by the Management, this financial statements / financial information are not material to the Group.
4. In our opinion and to the best of our information and according to the explanations given to us these annual consolidated financial results:
  - i. includes the year to date figures of the following entities :
    - Sukartik Clothing Private Limited, Subsidiary Company
    - Bhuta Investment Private Limited, Associate Company
  - ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - iii. give a true and fair view of the consolidated net profit and other financial information for the year ended March 31, 2016
5. Attention is drawn to the fact that the figures for the quarter ended March 31, 2016 as reported in these results are the balancing figures between audited figures in respect of the year ended March 31, 2016 and published year to date figures upto the end of third quarter of the relevant financial years. Also the figures upto the end of third quarter had only been reviewed and not subjected to audit.
6. Also attention is drawn towards the following points :
  - a) Figures of an 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.
  - b) Company's financial assets constitute more than 50 per cent of the total assets and income from financial assets constitutes more than 50

per cent of the gross income. However Company is not registered under section 45-IA of the Reserve bank of India.

- c) In case of a subsidiary company, Provision for employee benefits has not been done as per Accounting Standard 15 which deals with "Employee Benefits".

For & on Behalf of

MVK Associates

Chartered Accountants

Firm Registration Number: 120222W



CA Mittal Vora

Partner

Membership No. : 140786

Place : Mumbai

Date : May 30, 2016



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CIN: L999009441995PLC003443

## ANNEXURE I

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
submitted along-with Consolidated Annual Audited Financial Results**

**Statement on Impact of Audit Qualifications for the financial year ended March 31, 2016.  
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) [Rs. In Lakhs]	Adjusted Figures (audited figures after adjusting for qualifications) [Rs. In Lakhs]
	1.	Turnover / Total income	3630.39	Management is of the opinion that there is no material effect of the qualifications on the financial figures.
	2.	Total Expenditure	3504.84	
	3.	Net Profit/(Loss)	71.54	
	4.	Earnings Per Share	1.15	
	5.	Total Assets	5942.92	
	6.	Total Liabilities	5942.92	
	7.	Net Worth	4383.98	
	8.	Any other financial item(s) (as felt appropriate by the management)	--	
II	<u>Audit Qualification (each audit qualification separately):</u>			
	a. Details of Audit Qualification:			
	i. Figures of an 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.			
	ii. Company's financial assets constitute more than 50 per cent of the total assets and income from financial assets constitutes more than 50 per cent of the gross income. However Company is not registered under section 45-IA of the Reserve bank of India.			
	iii. In case of a subsidiary company, Provision for employee benefits has not been done as per Accounting Standard 15 which deals with "Employee Benefits".			
	b. Type of Audit Qualification : Qualified Opinion / <del>Disclaimer of Opinion</del> / Adverse Opinion			
	c. Frequency of qualification:			
	Whether appeared first time: Point No. II(a)(i), II(a)(ii), II(a)(iii).			
	Repetitive: Nil			



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CIN: L92002WHEP03PLC003448

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
submitted along-with Standalone Annual Audited Financial Results**

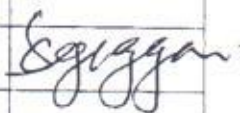
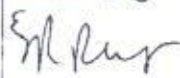


Statement on Impact of Audit Qualifications for the financial year ended March 31, 2016. [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) [Rs. In Lakhs]	Adjusted Figures (audited figures after adjusting for qualifications) [Rs. In Lakhs]
	1.	Turnover / Total income	2194.03	Management is of the opinion that there is no material effect of the qualifications on the financial figures.
	2.	Total Expenditure	2219.79	
	3.	Net Profit/(Loss)	28.04	
	4.	Earnings Per Share	0.45	
	5.	Total Assets	5051.82	
	6.	Total Liabilities	5051.82	
	7.	Net Worth	4212.20	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
II	<u>Audit Qualification (each audit qualification separately):</u>			
	a. Details of Audit Qualification:			
	i. Company's financial assets constitute more than 50 per cent of the total assets and income from financial assets constitutes more than 50 per cent of the gross income. However Company is not registered under section 45-IA of the Reserve bank of India.			
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. Frequency of qualification:			
	Whether appeared first time: Point No. II(a)(i), II(a)(ii).			



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CIN: L93600MH19005PLC003443

	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i). Management's estimation on the impact of audit qualification: N.A.	
	(ii). If management is unable to estimate the impact, reasons for the same: <u>Reply for Point II(a)(i):</u> Company will take necessary steps in due time.	
	(iii). Auditors' Comments on (ii) above: <u>Reply for Point II(a)(i):</u> Ok.	
III	Signatories:	
	• CEO/Managing Director	
	• CFO	
	• Audit Committee Chairman	
	• Statutory Auditor	
	Place: Mumbai	
	Date: May 30, 2016	