

GARNET INTERNATIONAL LIMITED

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

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

CIN: L99999111995PLC093448

14th November, 2016.

The General Manager
Department of Corporate Services
Bombay Stock Exchange Ltd.
Dalal Street, Fort.
Mumbai - 400 001

Dear Sir,

Sub: Outcome of Board Meeting.

Ref: GARNET INTERNATIONAL LIMITED

Please be informed that the Board of Directors of the Company at its meeting held on November 14, 2016, inter alia, has discussed & transacted the following business:-

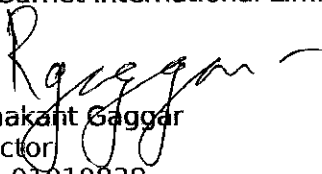
1. Approval of Unaudited Financial Results of the Company for the Quarter ended 30th September, 2016, a copy of which is enclosed.
2. Listing of Company with National Stock Exchange.

Kindly take the same on record.

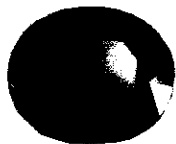
Thanking You.

Yours faithfully,

For Garnet International Limited


Ramakant Gaggar
Director
DIN: 01019838

Encl: a/a



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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2016

Sr. No.	Particulars	Rs. in Lacs					
		Quarter ended 30.09.2016 (Unaudited)	Quarter ended 30.06.2016 (Unaudited)	Quarter ended 30.09.2015 (Unaudited)	Six Months ended 30.09.2016 (Unaudited)	Six Months ended 30.09.2015 (Unaudited)	Year ended 31.03.2016 (Audited)
1	(a) Net Sales / Income from Operations	393.61	380.29	965.22	773.90	965.22	2,298.70
	(b) Other Operating Income	0.81	0.02	(87.53)	0.83	(87.22)	(104.67)
	Total Income from operation (a+b)	394.42	380.31	877.69	774.73	878.00	2,194.03
2	Expenditure						
	a) (Increase)/Decrease in stock in trade	243.34	(30.43)	(265.75)	212.91	(412.29)	(1,109.81)
	b) Purchase of Shares traded in	51.66	397.87	1,091.07	449.53	1,239.55	3,251.45
	c) Employees cost	2.91	2.67	2.89	5.58	5.90	14.00
	d) Depreciation	1.81	1.79	1.81	3.60	3.60	7.20
	e) Other Expenditure	13.53	8.19	13.86	21.72	23.00	56.95
	Total	313.25	380.10	843.89	693.35	859.76	2,219.79
3	Profit from Operations before Other Income, Interest & Exceptional Items & Tax (1-2)	81.17	0.21	33.80	81.38	18.24	(25.76)
4	Other Income	0.24	-	59.65	0.24	63.84	93.73
5	Profit before Interest & Exceptional items & Tax (3+4)	81.41	0.21	93.44	81.62	82.08	67.97
6	Finance Cost	-	-	8.20	-	8.20	18.03
7	Profit after interest but before Exceptional items (5-6)	81.41	0.21	85.24	81.62	73.88	49.94
8	Exceptional items	-	-	-	-	-	-
9	Profit (Loss) from Ordinary Activities before Tax (7+8)	81.41	0.21	85.24	81.62	73.88	49.94
10	Tax Expenses	-	-	-	-	-	(0.11)
11	Net Profit (Loss) from Ordinary Activities after Tax (9-10)	81.41	0.21	85.24	81.62	73.88	50.05
	Add/(Less) Tax Adjustments for earlier year	-	-	-	-	-	22.01
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit (Loss) for the period (11-12)	81.41	0.21	85.24	81.62	73.88	28.04
14	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	622.50	622.50	622.50	622.50	622.50	622.50
15	Reserves Excluding Revaluation Reserves	-	-	-	-	-	3,589.70
16	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)	1.31	0.00	1.37	1.31	1.19	0.45
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	1.31	0.00	1.37	1.31	1.19	0.45





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CIN: L90000 IN 11995 PLC003448

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 14th November, 2016 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 company operates in a single business segment i.e. Shares and securities. 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 & speculative profit/(loss).
- 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 securities.
- 6) Interest on loans and advances given and taken will provided at the end of the year. Similarly, Provision for Tax will be considered at year end.
- 7) Corresponding figures of earlier period/year have been changed to make comparable with figures of the current quarter.
- 8) Statement of Assets & Liabilities

Statement of Assets and Liabilities	Rs. in Lakh	
	As At 30.09.16	As At 31.03.16
A. EQUITY AND LIABILITY		
1. Shareholders' Funds		
a. Share Capital	622.50	622.50
b. Reserves & Surplus	3,671.32	3,589.70
Sub Total - Shareholders' Funds	4,293.82	4,212.20
2. Share Application Money Pending Allotment		
3. Non Current liabilities		
a. Other Long Term Liabilities	-	-
Sub Total - Non Current Liabilities	-	-
4. Current Liabilities		
a. Short Term Borrowings	204.37	87.33
b. Trade Payables	4.99	685.62
c. Other Current Liabilities	55.67	3.49
d. Short Term Provisions	1.57	63.19
Sub Total - Current Liabilities	266.60	839.62
TOTAL - EQUITY AND LIABILITIES	4,560.42	5,051.82
B. ASSETS		
1. Non Current Assets		
a. Fixed Assets	12.17	15.77
b. Non Current Investments	1,676.71	2,976.86
c. Long Term Loans & Advances	0.80	93.94
d. Deferred Tax Assets (net)	1.87	1.87
e. Other Non Current Assets	172.69	172.69
Sub Total - Non Current Assets	1,864.24	3,261.13
2. Current Assets		
a. Inventories	1,119.52	1,332.44
b. Trade Receivables	741.00	-
c. Cash & Cash Equivalents	213.75	134.27
d. Short Term Loans & Advances	620.30	323.82
e. Other Current Assets	1.60	0.16
Sub Total - Current Assets	2,696.18	1,790.69
TOTAL - ASSETS	4,560.42	5,051.82



By order of the Board
For Garnet International Limited

Suresh Laggar
Managing Director
DIN: 00595561

Place : Mumbai
Dated : 14/11/2016



MVK ASSOCIATES
CHARTERED ACCOUNTANTS

800, Sangita Ellipse, Sahakar Road,
Vile Parle (East), Mumbai - 400 057
Tel.: 022-4048 2500 • Fax: 022-4048 2525
E-mail : admin@mvkassociates.com
Website : www.mvkassociates.com

MVK/CERT/GIL/16-17/088

The Board of Directors

GARNET INTERNATIONAL LIMITED

901, Raheja Chambers,
Free Press Journal Road,
Nariman Point,
Mumbai - 400021,
Maharashtra.

Review Report of GARNET INTERNATIONAL LIMITED

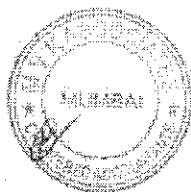
We have reviewed the accompanying statement of unaudited financial results of **GARNET INTERNATIONAL LIMITED** ("the Company") for the quarter ended 30th September, 2016. This statement is the responsibility of the Company's Management and has been approved by the Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted the review in accordance with Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

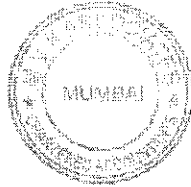
Also, attention is drawn towards the following points:

1. Provision for taxation has not been considered in the financials and the same will be considered at the year end.
2. Interest on loans and advances taken as well as given has not been considered in the financials and the same will be considered at the year end.



3. Financials of subsidiary and associates are not consolidated in the financials and the same will be considered at year end.

For MVK Associates
Chartered Accountants
FRN: 120222W



CA. Mittal Vora
Partner
Membership No. 140786

Place: Mumbai

Date: 14th November, 2016