



# **GARNET INTERNATIONAL LIMITED**

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

Tel.: 6636 9942 • Fax: 6636 9943 • E-mail: [info@garnetint.com](mailto:info@garnetint.com).

CIN: L90000MH1995PLC093449

**February 14, 2017**

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

Dear Sirs,

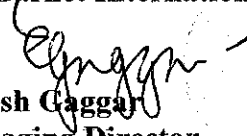
Sub.: Outcome of Board Meeting.  
Ref.: **SECRIP CODE 512493.**

Please be informed that the Board of Directors of the Company, at its meeting held on February 14, 2017, inter alia, has discussed & transacted the approval of Unaudited Financial Results of the Company for the Quarter ended 31<sup>st</sup> December, 2016, a copy of which is enclosed.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For **Garnet International Limited**

  
**Suresh Gaggan**  
**Managing Director**  
DIN: 00599561

Encl.: As above.



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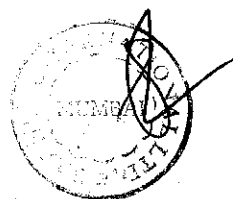
Tel.: 6636 9942 • Fax: 6636 9943 • E-mail: info@garnetint.com.

CIN: L99999MH1995PLC093448

## STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31<sup>ST</sup> DECEMBER, 2016

Rs. in Lacs (Except per share data)

Sr. No.	Particulars	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 30.09.2016 (Unaudited)	Quarter ended 31.12.2015 (Unaudited)	Nine Months ended 31.12.2016 (Unaudited)	Nine Months ended 31.12.2015 (Unaudited)	Year ended 31.03.2016 (Audited)
1	(a) Net Sales / Income from Operations	875.78	393.61	609.48	1,649.68	1,574.70	2,298.70
	(b) Other Operating Income	14.56	0.81	13.06	12.83	(74.16)	(104.67)
	<b>Total Income from operation (a+b)</b>	<b>890.34</b>	<b>394.42</b>	<b>622.54</b>	<b>1,662.51</b>	<b>1,500.54</b>	<b>2,194.03</b>
2	<b>Expenditure</b>						
	a) (Increase)/Decrease in stock in trade	(94.63)	243.34	(67.82)	118.29	(480.11)	(1,109.81)
	b) Purchase of Shares traded in	845.40	51.66	654.55	1,294.94	1,894.10	3,251.45
	c) Employees cost	4.45	2.91	4.20	10.03	10.09	14.00
	d) Depreciation	1.81	1.81	1.81	5.41	5.41	7.20
	e) Other Expenditure	12.05	13.53	10.80	33.77	33.80	56.95
	<b>Total</b>	<b>769.08</b>	<b>313.25</b>	<b>603.54</b>	<b>1,462.44</b>	<b>1,463.29</b>	<b>2,219.79</b>
3	<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items &amp; Tax (1-2)</b>	<b>121.26</b>	<b>81.17</b>	<b>19.00</b>	<b>200.07</b>	<b>37.25</b>	<b>(25.76)</b>
4	Other Income	0.24	0.24	22.66	3.04	86.49	93.73
5	<b>Profit before Interest &amp; Exceptional items &amp; Tax (3+4)</b>	<b>121.50</b>	<b>81.41</b>	<b>41.66</b>	<b>203.11</b>	<b>123.74</b>	<b>67.97</b>
6	Finance Cost	-	-	5.58	-	13.78	18.03
7	<b>Profit after interest but before Exceptional items (5-6)</b>	<b>121.50</b>	<b>81.41</b>	<b>36.08</b>	<b>203.11</b>	<b>109.96</b>	<b>49.94</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit (Loss) from Ordinary Activities before Tax (7+8)</b>	<b>121.50</b>	<b>81.41</b>	<b>36.08</b>	<b>203.11</b>	<b>109.96</b>	<b>49.94</b>
10	Tax Expenses	-	-	-	-	-	(0.11)
11	<b>Net Profit (Loss) from Ordinary Activities after Tax (9-10)</b>	<b>121.50</b>	<b>81.41</b>	<b>36.08</b>	<b>203.11</b>	<b>109.96</b>	<b>50.05</b>
	Add/(Less) Tax Adjustments for earlier year	-	-	-	-	-	22.01
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	<b>Net Profit (Loss) for the period (11-12)</b>	<b>121.50</b>	<b>81.41</b>	<b>36.08</b>	<b>203.11</b>	<b>109.96</b>	<b>28.04</b>
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	<b>Earnings Per Share (EPS)</b>						
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)	1.95	1.31	0.58	3.26	1.77	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)	1.95	1.31	0.58	3.26	1.77	0.45





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CIN: L99999.L11995PLC093449

## 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 February, 2017 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 be 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.

By order of the Board  
For Garnet International Limited

  
Suresh Gaggar  
Managing Director  
DIN: 00599561



Place : Mumbai  
Dated : 14.02.2017



**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/2016-17/149

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 **31<sup>st</sup> December, 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: 14<sup>th</sup> February, 2017

