



GARNET INTERNATIONAL LIMITED

901, Raheja Chambers, Nariman Point, Mumbai - 400 021 (India)
Tel.: 6636 9942 • Fax : 6636 99463 • E-mail: info@garnetint.com • www.garnetint.com

Garnet International Limited
CIN: U74120MH2005PLC093448

Date: May 30, 2017.

To
Listing Department,
BSE LTD.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Scrip Code: 512493

Dear Sir,

Sub: Outcome of Board Meeting Held on May 30, 2017.

Pursuant to provisions of Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. May 30, 2017 inter-alia, considered following matters:

1. Approved the Audited Financial Results of the Company for the quarter and year ended on 31st March, 2017.

Pursuant to provisions of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- a) Audited Financial Results for the quarter and year ended March 31, 2017 along with the Statement of Assets and Liabilities of the Company as on that date.
 - b) Auditors Report on the Financial Results for the quarter and year ended March 31, 2017.
 - c) Statement on Impact of Audit Qualifications.
2. Recommended to the members of the Company, Final Dividend of ₹ 1.20 per Equity Share on fully paid Equity share of ₹ 10/- each for the Financial Year ended 31st March, 2017.





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CIN : L74114W/1995 PL 000003

3. Appointment of Dr. Vidhu Rakesh Kakkar (DIN 07652551) as Independent Director (Additional Director) of the Company with effect from 30.05.2017 for a term of 5 years, subject to the approval of members at the next General Meeting.

A brief profile of Dr. Vidhu Rakesh Kakkar (DIN 07652551), is enclosed as "Annexure A".

4. Approval of Notice & Directors report for the Financial Year ended March 31, 2017.

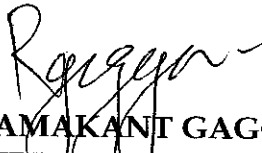
The meeting of the Board of Directors commenced at 4:00 P.M. and concluded at 6.00 P.M.

Kindly take the above on your record.

Thanking You.

Yours faithfully,

For GARNET INTERNATIONAL LIMITED


RAMAKANT GAGGAR
DIRECTOR
(DIN: 01019838)



Annexure
Profile of Dr. Vidhu Rakesh Kakkar

Date of Appointment: The Board of Directors at its Meeting held on May 30, 2017 has appointed, subject to the approval of members at General Meeting, Dr. Vidhu Rakesh Kakkar (DIN : 07652551), as Additional Director under Independent Category.

Terms of Appointment: 5 (Five) Years

Brief Profile of Dr. V. R. Kakkar.

Educational Qualifications & Academic Achievements :

Name of the Degree	Year of passing	University
B.Sc.	1970	Punjab University, Chandigarh
M.Sc.	1973	Bhopal University
Bachelor of Laws	2002	Gujarat University, Ahmedabad
Post Graduate Diploma in Securities Law	2004	Gujarat Law College, Mumbai University
Doctor of Philosophy (Zoology)	2011	Bhartidasan University, Trichrapalli, Tamil Nadu

* My thesis for Ph.D was 'A search for novel drug compound for Type II "diabetes mellitus" based on herbal constituents used in Indian Traditional Medicines by using Bioinformatics Tools"

Training & Seminars:

I also attended various seminars and training programmes in India. A few of my articles were also published in eminent Scientific Journals..

Work Experience:

I briefly worked as Research Scientist in Sun Pharmaceuticals Ltd. during 2001-2003. Presently, I am working as independent Consultant with focus on Intellectual Property Rights & Copy Rights etc.

For GARNET INTERNATIONAL LIMITED


RAMAKANT GAGGAR
DIRECTOR
(DIN: 01019838)





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CIN: L27202MH2003PLC033448

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2017

Sr. No.	Particulars	Rs. in Lakhs (Except per share data)					
		Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		31.03.17 (Audited)	31.12.16 (Unaudited)	31.03.16 (Audited)	31.03.17 (Audited)	31.03.17 (Audited)	31.03.16 (Audited)
1	(a) Income from Operations	2,433.49	875.78	724.00	4,083.17	2,194.03	5,511.39
	(b) Other Income	848.04	14.80	(23.27)	863.91	93.73	897.17
	Total Income (a+b)	3,281.53	890.58	700.73	4,947.08	2,287.76	6,408.56
2	Expenditure						
	a) Cost of Material Consumed	-	-	-	-	543.75	589.13
	b) Purchase of Stock in Trade	1,852.02	845.40	1,357.35	3,146.96	3,229.02	3,345.37
	c) Change in Inventories of finished goods and WIP and stock in trade	487.97	(94.63)	(629.70)	606.26	(1,109.81)	(1,124.32)
	d) Employees benefit expenses	3.93	4.45	3.91	13.96	14.00	87.44
	e) Depreciation & Amortisation expense	1.77	1.81	1.79	7.18	7.20	61.36
	f) Finance Cost	3.56	-	4.25	3.56	18.03	7.72
	g) Other Expenditure	31.04	12.05	23.15	64.81	56.95	604.70
	Total (a+b+c+d+e+f+g)	2,380.29	769.08	760.75	3,842.73	5,141.58	3,524.25
3	Profit before Exceptional & Extraordinary items and tax (1-2)	901.24	121.50	(60.02)	1,104.35	49.94	1,266.98
4	Exceptional items	-	-	-	-	-	-
5	Profit before Extraordinary items and tax (3-4)	901.24	121.50	(60.02)	1,104.35	49.94	1,266.98
6	Extraordinary items	-	-	-	-	-	-
7	Profit/(Loss) before Tax (5-6)	901.24	121.50	(60.02)	1,104.35	49.94	1,266.98
8	Current Tax						
	Current Tax	221.49	-	(0.11)	221.49	(0.11)	265.06
	Earlier year taxes	0.01	-	-	0.01	22.01	6.20
9	Profit/(Loss) before share of Profit/(Loss) of associates and Minority Interest (7-8)	679.74	121.50	(59.91)	882.85	28.04	995.72
10	Share of Profit/(Loss) of associates for the year						
11	Minority Interest [Share of (Profit/(Losses))]	-	-	-	-	-	(11.32)
12	Profit/(Loss) from Continuing operations (9+10+11)	679.74	121.50	(59.91)	882.85	28.04	969.95
13	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
14	Tax expense of discontinuing operations	-	-	-	-	-	-
15	Profit/(Loss) from Discontinuing operations (after tax) (13-14)	-	-	-	-	-	-
16	Net Profit/(Loss) for the period (12+15)	679.74	121.50	(59.91)	882.85	28.04	969.95
17	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	622.50	622.50	622.50	622.50	622.50	622.50
18	Reserves Excluding Revaluation Reserves	-	-	-	4,382.91	3,589.70	4,636.91
19	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)	10.92	1.95	(0.96)	14.18	0.45	15.58
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	10.92	1.95	(0.96)	14.18	0.45	15.58





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CIN: L74100MH2005PLC000001

Notes :

- 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, 2017 at the registered office of the company and published by the company in accordance with Clause 41 of the Listing Agreement.
- 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.
- During the year, Sukartik Clothing Pvt Ltd, Subsidiary of the Company, has increased its production machine from 12 to 34 and production of garment has been increased from 5000 pcs to 15000 pcs per day. Simultaneously garment dyeing capacity has also been increased to 15000 garment per day with 3 dyeing machines. Work area has also been increased from 17000 Sq feet to 35000 Sq feet. Sukartik Clothing will invest Rs. 10/- Crore appx. for fabric finishing and technical textiles in the next year.
- "Income from operations" in standalone results represents turnover of shares and securities, and profit/loss on intra-day and F&O transactions.
- "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.
- 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.
- Segment wise Revenue, Results and Capital Employed as on 31/03/2017 are also annexed herewith.
- Disclosure of assets and liabilities as per Clause 41(1)(ca) of the listing agreement for the year ended 31/03/2017 are annexed herewith.
- The figures for the last quarter of FY 2016-17 and FY 2015-16 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.
- Previous period/ year figure have been regrouped / reclassified / rearranged wherever found necessary to conform to current period / year classification.
- The Board of directors recommended a final dividend of Rs. 1.20 per share for the financial year ended March 31, 2017. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

Particulars	Year Ended	Year Ended
	31.03.2017	31.03.2016
Dividend per Share (par value Rs. 10 each)	1.20	0.70

12) Statement of Assets & Liabilities

(Rs. in Lakhs)

Statement of Assets and Liabilities	Standalone		Consolidated	
	As At 31.03.17	As At 31.03.16	As At 31.03.17	As At 31.03.16
A. EQUITY AND LIABILITY				
1. Shareholders' Funds				
a. Share Capital	622.50	622.50	622.50	622.50
b. Reserves & Surplus	4,382.91	3,589.70	4,636.91	3,761.48
Sub Total - Shareholders' Funds	5,005.41	4,212.20	5,259.41	4,383.98
2. Share Application Money Pending Allotment	-	-	-	-
3. Minority Interest	-	-	289.78	352.92
4. Non Current liabilities				
a. Long term borrowing	-	-	18.38	23.66
b. Deferred Tax Liabilities(Net)	-	-	38.49	27.97
c. Long Term Provisions	-	-	-	-
d. Other Non current Liabilities	-	-	-	-
Sub Total - Non Current Liabilities	-	-	56.87	51.62
5. Current Liabilities				
a. Short Term Borrowings	72.92	87.33	72.92	87.33
b. Trade Payables	3.53	685.62	362.88	911.20
c. Other Current Liabilities	2.57	3.49	56.92	64.98
d. Short Term Provision	154.15	63.19	180.02	90.89
Sub Total - Current Liabilities	233.17	839.63	672.73	1,154.39
TOTAL - EQUITY AND LIABILITIES	5,238.59	5,051.82	6,278.79	5,942.92





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FORM 12B(2)W/1993 FIC 028-43

B. ASSETS

1. Non Current Assets

a. Fixed Assets	8.59	15.77	1,051.03	689.77
b. Non Current Investments	4,719.06	2,976.86	4,177.06	2,629.36
c. Deferred Tax Assest (Net)	3.25	1.87	-	-
d. Long Term Loans & Advances	0.80	93.94	9.83	102.99
e. Other Non Current Assets	22.28	172.69	33.58	179.69
Sub Total - Non Current Assets	4,753.97	3,261.13	5,271.49	3,601.81

2. Current Assets

a. Current Investments	-	-	-	-
b. Inventories	38.48	1,332.44	125.21	1,375.92
c. Trade Receivables	-	-	362.14	315.16
d. Cash & Cash Equivalents	346.00	134.27	390.16	291.39
e. Short Term Loans & Advances	98.45	323.82	127.98	354.68
f. Other Current Assets	1.68	0.16	1.81	3.96
Sub Total - Current Assets	484.62	1,790.69	1,007.30	2,341.11

TOTAL - ASSETS

5,238.59	5,051.82	6,278.79	5,942.92
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13) Segment wise Revenue, Results and Capital Employed

(Rs. in Lakhs)

Particulars	Financial Year ended 31.03.2017			Financial Year ended 31.03.2016		
	Textile	Shares and Securities	Total	Textile	Shares and Securities	Total
Segment Revenue (Net Sales/Income)	1,428.22	4,083.17	5,511.39	1,436.36	2,194.03	3,630.39
Segment Results	87.10	882.85	969.95	151.31	(25.76)	125.55
Other Income	6.57	890.61	897.17	9.39	93.73	103.12
Interest and Finance cost	4.17	3.56	7.72	1.38	18.03	19.41
Net Profit from Ordinary activities before minority interest and tax	135.93	1,131.05	1,266.98	159.31	49.94	209.25
Capital Employed	254.00	5,005.41	5,259.41	171.79	4,212.20	4,383.98

Place : Mumbai

Dated : 30th May, 2017

By order of the Board
For Garnet International Limited

S. S. S. S.
Director





MVK/CERT/GIL/2017-18/038

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

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

1. We have audited the accompanying standalone financial result of Garnet International Limited ("the company") for the quarter ended 31st March, 2017 and the year to date results for the period from 1st April 2016 to 31st March 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listed 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 financial result based on our audit of such 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).

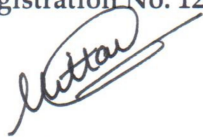
An audit includes examining, on a test basis, evidence supporting the amount disclosed as financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give 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:
- Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 in this regard: and
 - Give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2017 as well as the year to date result for the period from 1st April 2016 to 31st March 2017.
4. Attention is drawn to the fact that the figures for the quarter ended 31st March 2017 as reported in these results are the balancing figures between audited figures of the year ended 31st March 2017 and the published year to date figures up to the end of third quarter of the relevant financial year. Also the figures up to the end of third quarter had only been reviewed and not subjected to audit.
5. Also attention is drawn towards the following point:
- Company's Financial Assets constitute more than 50% of total assets and income from financial assets constitutes more than 50% of the gross income, in lieu of this, Company has changed its Main Objects clause and is also under process of registering itself with RBI under section 45- IA.*

For MVK Associates
Chartered Accountants
Firm Registration No. 120222W


C.A. Mittal Vora
Partner
Membership No. 140786



Place: Mumbai
Date: 30th May, 2017



MVK/CERT/GIL/2017-18/039

Auditor's Report Annual Consolidated Financial Results of the Company pursuant to Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

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

1. We have audited the accompanying consolidated financial result of Garnet International Limited ("the Holding company") and its subsidiary for the year to date results for the period from 1st April 2016 to 31st March 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listed 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 result 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).

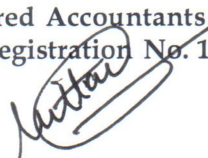
An audit includes examining, on a test basis, evidence supporting the amount disclosed as financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give 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 the annual consolidated financial results:
 - i. Include the year to date figures of the Sukartik Clothing Private Limited, Subsidiary Company.
 - ii. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 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, 2017.
4. Attention is drawn to the fact that the figures for the quarter ended March 31, 2017 as reported in these results are the balancing figures between audited figures of the year ended March 31, 2017 and the published year to date figures up to the end of third quarter of the relevant financial year. Also the figures up to 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% of total assets and income from financial assets constitutes more than 50% of the gross income, in lieu of this, Company has changed its Main Objects clause and is also under process of registering itself with RBI under section 45- IA.*
 - b. *In the case of the subsidiary company, Provision for employee benefits has not been done as per Accounting Standard 15 which deals with "Employee Benefits".*

For MVK Associates
Chartered Accountants,
Firm Registration No. 120222W


C.A. Mittal Vora
Partner
Membership No.-140786



Place: Mumbai
Date: 30th May, 2017



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Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
			(Rs in lacs)	
	1.	Turnover / Total income	4083.17	Management is of the opinion that there is no material effect of the qualification on the financial figures.
	2.	Total Expenditure	3842.73	
	3.	Net Profit/(Loss)	882.85	
	4.	Earnings Per Share	14.18	
	5.	Total Assets	5238.59	
	6.	Total Liabilities	5238.59	
	7.	Net Worth	5005.41	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification: <i>"Company's Financial Assets constitute more than 50% of total assets and income from financial assets constitutes more than 50% of the gross income, in lieu of this, Company has changed its Main Objects clause and is also under process of registering itself with RBI under section 45- IA."</i>			
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing			
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			
	d. N.A			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			



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CIN : 171102MH16751C 663443

	(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: Company is already in process of registration with RBI under Section 45IA of RBI Act, 1934.									
	(iii) Auditors' Comments on (i) or (ii) above: OK									
III.	Signatories: <table border="1"><tr><td>• CEO/Managing Director</td><td></td></tr><tr><td>• CFO</td><td></td></tr><tr><td>• Audit Committee Chairman</td><td></td></tr><tr><td>• Statutory Auditor</td><td></td></tr></table>	• CEO/Managing Director		• CFO		• Audit Committee Chairman		• Statutory Auditor		
• CEO/Managing Director										
• CFO										
• Audit Committee Chairman										
• Statutory Auditor										
	Place: Mumbai									
	Date: 30 th May, 2017									



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ANNEXURE I

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

<u>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017</u> [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
			(Rs in lacs)	
	1.	Turnover / Total income	5511.39	Management is of the opinion that there is no material effect of the qualification on the financial figures.
	2.	Total Expenditure	5141.58	
	3.	Net Profit/(Loss)	969.95	
	4.	Earnings Per Share	15.58	
	5.	Total Assets	6278.79	
	6.	Total Liabilities	6278.79	
	7.	Net Worth	5263.15	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
II.	Audit Qualification (each audit qualification separately):			
	Details of Audit Qualification:			
	i. "Company's Financial Assets constitute more than 50% of total assets and income from financial assets constitutes more than 50% of the gross income, in lieu of this, Company has changed its Main Objects clause and is also under process of registering itself with RBI under section 45- IA."			
	ii. 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 / Disclaimer of Opinion / Adverse Opinion			
	c. Frequency of qualification: Whether appeared first-time / repetitive / since how long continuing			
	For Audit Qualification(s) where the Impact is quantified by the auditor, Management's Views:			
	d. N.A			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			



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CHARTERED ACCOUNTANTS
CIN: L27110MH1995PLC095544

	(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: i. Company is already in process of registration with RBI under Section 45IA of RBI Act, 1934. ii. Company will take care in future.	
	(iii) Auditors' Comments on (i) or (ii) above: OK	
III.	Signatories: • CEO/Managing Director • CFO • Audit Committee Chairman • Statutory Auditor Place: Mumbai Date: 30 th May, 2017	