



# **GARNET INTERNATIONAL LIMITED**

CIN : L74110MH1995PLC093448

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

Tel.: 6636 9942 • Fax : 6636 99463 • E-mail:info@garnetint.com • www.garnetint.com

August 10, 2017

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**

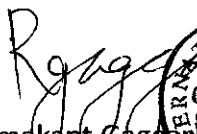
Please be informed that the Board of Directors of the Company at its meeting held on August 10, 2017, inter alia, has transacted the following:-

1. Approval of Un-audited Financial Results for the Qtr ended June 2017.
2. Discussion on Amalgamation of GVS Chemical Private Limited with Garnet International Limited and to call another meeting of Board to approve scheme of Amalgamation.
3. Appointment of Professionals in field of Amalgamation in order to implement the decision of the Board of Directors of the Company.
4. Appointment of Dr. Jaswant Patil as Independent Non Executive Director.
5. Approval of resignation of Mr. Dinesh Nandwana from directorship.

Kindly take the same on record.

Thanking You.

For Garnet International Limited

  
(Ramakant Gaggor)  
Director  
DIN 01019838





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Statement Of Unaudited Standalone & Consolidated Financial Results For The Quarter Ended 30th June , 2017

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended 30/06/2017 (Unaudited)	Quarter ended 31/03/2017 (Unaudited)	Quarter ended 30/06/2016 (Unaudited)	Year ended 31/03/2017 (Audited)	Quarter ended 30/06/2017 (Unaudited)	Quarter ended 30/06/2016 (Unaudited)	Quarter ended 31/03/2017 (Audited)	Year ended 31/03/2017 (Audited)
1	a) Net Sales / Income from Operations	1,688.42	2,433.49	380.29	4,083.17	1,956.34	2,891.11	700.95	5,511.39
	b) Other Operating Income	500.27	848.04	0.02	863.91	500.18	878.51	0.75	897.17
	<b>Total Income from operation (a+b)</b>	<b>2,188.69</b>	<b>3,281.53</b>	<b>380.31</b>	<b>4,947.08</b>	<b>2,456.52</b>	<b>3,769.62</b>	<b>701.70</b>	<b>6,408.56</b>
2	<b>Expenditure</b>								
	a) Cost of Material consumed	-	-	-	-	105.98	164.85	148.47	543.75
	b) (Increase)/Decrease in stock in trade	(195.45)	487.97	(30.43)	606.26	(217.94)	488.30	(30.10)	607.58
	c) Purchase of Stock traded in	1,843.16	1,852.02	397.87	3,146.96	1,843.64	1,923.80	399.35	3,229.01
	d) Employees cost	3.15	3.93	2.67	13.96	14.91	41.89	10.91	87.44
	e) Depreciation	1.55	1.77	1.79	7.18	19.37	15.67	14.78	61.36
	f) Finance Cost	-	3.56	-	3.56	0.73	5.69	0.66	7.73
	g) Other Expenditure	34.45	31.04	8.19	64.81	150.30	188.02	126.32	604.70
	<b>Total</b>	<b>1,686.86</b>	<b>2,380.29</b>	<b>380.09</b>	<b>3,842.73</b>	<b>1,916.99</b>	<b>2,828.22</b>	<b>670.39</b>	<b>5,141.58</b>
3	<b>Profit before Exceptional &amp; Extraordinary items and tax (1-2)</b>	<b>501.83</b>	<b>901.24</b>	<b>0.22</b>	<b>1,104.35</b>	<b>539.53</b>	<b>941.41</b>	<b>31.31</b>	<b>1,266.98</b>
4	Exceptional items	-	-	-	-	-	-	-	-
5	<b>Profit before Extraordinary items and tax (3-4)</b>	<b>501.83</b>	<b>901.24</b>	<b>0.22</b>	<b>1,104.35</b>	<b>539.53</b>	<b>941.41</b>	<b>31.31</b>	<b>1,266.98</b>
6	Extraordinary items	-	-	-	-	-	-	-	-
7	<b>Profit after interest but before Exceptional items (5-6)</b>	<b>501.83</b>	<b>901.24</b>	<b>0.22</b>	<b>1,104.35</b>	<b>539.53</b>	<b>941.41</b>	<b>31.31</b>	<b>1,266.98</b>
8	Exceptional items	-	-	-	-	-	-	-	-
9	<b>Profit (Loss) from Ordinary Activities before Tax (7+8)</b>	<b>501.83</b>	<b>901.24</b>	<b>0.22</b>	<b>1,104.35</b>	<b>539.53</b>	<b>941.41</b>	<b>31.31</b>	<b>1,266.98</b>
10	Tax Expenses								
	Current tax	125.00	221.49	-	221.49	135.00	215.41	11.42	253.15
	Earlier Year taxes	-	0.01	-	0.01	-	6.21	-	6.20
	Deferred Tax	-	-	-	-	-	11.90	-	11.91
11	<b>Net Profit (Loss) from Ordinary Activities after Tax (9-10)</b>	<b>376.83</b>	<b>679.74</b>	<b>0.22</b>	<b>882.85</b>	<b>404.53</b>	<b>707.89</b>	<b>19.89</b>	<b>995.72</b>
12	Minority Interest	-	-	-	-	-	0.43	5.89	25.77
13	<b>Net Profit (Loss) for the period (11-12)</b>	<b>376.83</b>	<b>679.74</b>	<b>0.22</b>	<b>882.85</b>	<b>404.53</b>	<b>707.46</b>	<b>14.00</b>	<b>969.95</b>
14	<b>Paid-up Equity Share Capital (Face Value Rs. 10/- each)</b>	<b>622.50</b>	<b>622.50</b>	<b>622.50</b>	<b>622.50</b>	<b>622.50</b>	<b>622.50</b>	<b>622.50</b>	<b>622.50</b>
15	Reserves Excluding Revaluation Reserves								
		-	-	-	<b>4,382.91</b>	-	-	-	<b>4,636.91</b>
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)	6.05	10.92	0.00	14.18	6.50	11.36	0.22	15.58
	b) Basic and diluted EPS after Extraordinary items for the period,	6.05	10.92	0.00	14.18	6.50	11.36	0.22	15.58





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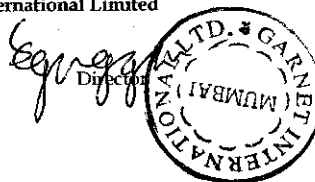
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**Notes :**

- 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 10th August, 2017 at the registered office of the company;
- 2) The statutory auditors have carried out a limited review of the above results.
- 3) Deferred tax assets arising on losses on dealing in shares and securities has not been recognized in view of uncertainty in generating the profit
- 4) 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.
- 5) Corresponding figures of earlier period/year have been regrouped / reclassified / rearranged to make comparable with figures of the current
- 6) "Income from Operations" in standalone results represents turnover of shares and securities and profit/loss on intraday and F&O transactions.
- 7) "Other Operating Income" in standalone results represents profit on sale of investments in shares and securities & dividend.
- 8) Company is doing NBFC activity and is in process of getting it registered as NBFC with RBI.
- 9) Consolidated Financial Results have been prepared in accordance with the Accounting Standard 21 (Consolidated Financial Statements) to include company's subsidiary namely Sukartik Clothing Private Limited.

By order of the Board  
For Garnet International Limited

Place: Mumbai  
Dated: 10th August, 2017





MVK/CERT/GIL/17-18/078

**Independent Auditor's Review Report on the Unaudited Standalone and Consolidated  
Financial Results of Garnet International Limited Pursuant to the Regulation 33 of the  
SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

TO  
The Board of Directors of  
**GARNET INTERNATIONAL LIMITED**  
901, Raheja Chambers,  
Free Press Journal Road,  
Nariman Point,  
Mumbai - 400021,  
Maharashtra,

We have reviewed the accompanying statement of unaudited standalone financial results of **GARNET INTERNATIONAL LIMITED** ('GIL' or the "Holding Company")\* and the unaudited consolidated financial results of GIL and its subsidiary (together, the "Group"), for the quarter ended June 30, 2017, being submitted by GIL pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Statement"). This statement is the responsibility of the GIL's management, has been approved by the Committee of Board of Directors and is prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 for Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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.

The consolidated financial results forming part of the Statement includes the results of Sukartik Clothing Private Limited, subsidiary company of GIL.

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 point:

1. 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.
2. The company is carrying out NBFC activities and is in process of getting itself registered with RBI as per Section 45-IA of Reserve Bank Of India Act, 1934, and hence company will be implementing Ind AS for accounting period beginning from 1<sup>st</sup> April, 2019 as notified by Ministry of Corporate Affairs.

For MVK Associates  
Chartered Accountants  
FRN: 120222W



CA. Mittal Vora  
Partner  
Membership No. 140786

Place: Mumbai  
Date: 10<sup>th</sup> August, 2017