



May 30, 2022

The Manager,  
Department of Corp. Services  
BSE limited  
P.J Towers,  
Dalal Street,  
Mumbai- 400 001

Ref: Scrip Code 512493\*

Sub: Submission of Standalone & Consolidated Audited Financial Results for Qtr. & Year  
Ended March 31, 2022.

Dear Sir/ Madam,

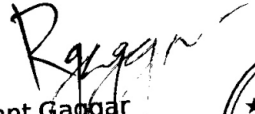
With reference to the above and in compliance with Regulation 33(3) of SEBI LODR Regulations, 2015, we are enclosing herewith this letter, Standalone & Consolidated Audited Financial Results for the Financial Year ended 31<sup>st</sup> March 2022, along with Auditors Report by Statutory Auditors.

The meeting was commenced at 1530 Hrs. and concluded at 1700 Hrs.

Kindly take the same on your record & oblige.

Thank you

For Garnet International Limited

  
Ramakant Gaggar  
Managing Director  
DIN 01019838



# GARNET INTERNATIONAL LIMITED

(CIN : L74110MH1995PLC093448)

Regd. Office : OFFICE NO-901, RAHEJA CHAMBERS, FREE PRESS JOURNAL MARG, NARIMAN POINT MUMBAI 400021

Website : www.garnetint.com, Email-id : info@garnetint.com, Phone No. : +91-22 22820714; +91-22 22820715

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2022

(Rs. in Lacss except EPS)

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Refer Note 7	Unaudited	Refer Note 7	Audited	Audited
<b>I. Income</b>					
Revenue from Operations					
Interest Income	29.13	1.90	32.90	31.12	34.35
Dividend Income	0.00	0.00	0.00	0.01	0.18
Other Income	10.27	0.03	0.24	10.30	-
Sale of services	-	-	-	-	-
Sale of Shares	14.74	237.62	-	998.02	94.29
Other Operating Income	-	-	-	-	-
<b>Total Revenue from Operations</b>	<b>54.14</b>	<b>239.55</b>	<b>33.14</b>	<b>1,039.45</b>	<b>128.82</b>
Other Income	-	-	-	-	0.24
Amount written off	-	-	-	-	-
<b>Total Income</b>	<b>54.14</b>	<b>239.55</b>	<b>33.14</b>	<b>1,039.45</b>	<b>129.06</b>
<b>II. Expenses</b>					
Finance costs	-	-	0.96	-	0.96
Fees and commission expense	-	-	-	-	-
Net loss on fair value changes	28.16	(6.74)	(18.48)	181.60	230.19
Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
Impairment on financial instruments	-	-	-	-	-
Cost of Materials Consumed	-	-	-	-	-
Purchase of shares	-	243.15	-	1,016.91	93.53
Purchase of Stock in trade	-	-	-	-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27.41	(1.65)	(3.87)	40.13	(34.42)
Excise duty and Service Tax	-	-	-	-	-
Employee Benefits Expense	8.69	9.00	8.55	34.25	32.65
Depreciation, Amortisation and Impairment	0.11	0.11	0.17	0.44	1.01
Other Expenses	12.41	11.47	29.48	49.00	92.62
<b>Total Expenses</b>	<b>76.78</b>	<b>255.34</b>	<b>16.79</b>	<b>1,322.32</b>	<b>416.52</b>
<b>III. Profit / (Loss) before exceptional items and tax</b>	<b>(22.65)</b>	<b>(15.78)</b>	<b>16.35</b>	<b>(282.87)</b>	<b>(287.47)</b>
<b>IV. Exceptional item</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>V. Profit before Tax</b>	<b>(22.65)</b>	<b>(15.78)</b>	<b>16.35</b>	<b>(282.87)</b>	<b>(287.47)</b>
<b>VI. Tax Expense</b>	<b>0.34</b>	<b>-</b>	<b>127.22</b>	<b>0.39</b>	<b>127.22</b>
- Current Tax	-	-	-	-	-
- Tax adjustment of earlier years	-	-	-	-	-
- Deferred Tax	0.34	-	127.22	0.39	127.22
- Minimum alternate tax credit entitlement	-	-	-	-	-
<b>VII. Profit / (loss) for the period from continuing operations</b>	<b>(22.99)</b>	<b>(15.78)</b>	<b>(110.87)</b>	<b>(283.26)</b>	<b>(414.69)</b>
<b>VIII. Profit/(loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX. Tax Expense of discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>X. Profit/(loss) from discontinued operations(After tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XI. Profit for the Period</b>	<b>(22.99)</b>	<b>(15.78)</b>	<b>(110.87)</b>	<b>(283.26)</b>	<b>(414.69)</b>
<b>XII. Other comprehensive income</b>					
i. Items that will not be reclassified subsequently to profit or loss					
Remeasurements of the net defined benefit plans	0.745	0.241	0.57	0.946	1.259
Income tax on above	(0.237)	-	(0.33)	(0.237)	(0.326)
iii. Items that will be reclassified to Profit or Loss	-	-	-	-	-
iv. Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-
<b>Other Comprehensive Income</b>	<b>0.51</b>	<b>0.24</b>	<b>0.24</b>	<b>0.708</b>	<b>0.933</b>
<b>XIII. Total Comprehensive Income for the period (Comprising Profit (Loss) and other)</b>	<b>(22.48)</b>	<b>(15.54)</b>	<b>(110.63)</b>	<b>(282.56)</b>	<b>(413.75)</b>
<b>XIV. Earnings per Equity Share (for continuing operations) *</b>					
(a) Basic	(0.11)	(0.08)	(0.56)	(1.45)	(2.11)
(b) Diluted	(0.11)	(0.08)	(0.56)	(1.45)	(2.11)
<b>XV. Earnings per Equity Share (for discontinued operations) *</b>					
(a) Basic	-	-	-	-	-
(b) Diluted	-	-	-	-	-
<b>XVI. Earnings per Equity Share (for continuing and discontinued operations) *</b>					
(a) Basic	(0.11)	(0.08)	(0.56)	(1.45)	(2.11)
(b) Diluted	(0.11)	(0.08)	(0.56)	(1.45)	(2.11)
<b>Paid up Equity Share Capital (Face Value Rs. 10/- Each)</b>	<b>1,963.50</b>	<b>1,963.50</b>	<b>1,963.50</b>	<b>1,963.50</b>	<b>1,963.50</b>

\* Not Annualised

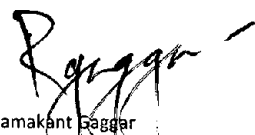


## Notes

- 1 These financial results have been prepared in accordance with the Indian Accounting Standards (Ind- AS) prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder as amended.
- 2 The financial results for the year ended 31st March 2022 have been audited by the Statutory Auditor of the Company.
- 3 The Above results have been reviewed by the Audit Committee and have been taken on record by the Board of Directors of the Company at the meeting held on 30th May, 2022.
- 4 The Company has only one operating segment & is governed by similar set of risk ad return hence disclosure requirements as per Ind AS 108 are not applicable.
- 5 Deferred Tax Assets arising on losses in dealing in shares and securities has not been recognised in view of uncertainty in generating the profit from dealings in shares and securities
- 6 Previous period figures have been restated or regrouped or rearranged wherever necessary, to make them comparable.
- 7 The figures for the quarter ended 31st March 2021 and 31st March 2022 represents the balance between audited financial in respect of full financial year and those published till the third quarter of the respective financial year.
- 8 The Holding company has given Interest free unsecured loan to Subsidiary company.

Place : Mumbai  
Date : 30th May ,2022

For GARNET INTERNATIONAL LIMITED

  
Ramakant Gaggar  
Managing Director  
DIN : 01019838



# GARNET INTERNATIONAL LIMITED

(CIN : L74110MH1995PLC093448)

Regd. Office : OFFICE NO-901, RAHEJA CHAMBERS, FREE PRESS JOURNAL MARG, NARIMAN POINT MUMBAI 400021

Website : www.garnetint.com, Email-id : info@garnetint.com, Phone No. : +91-22 22820714; +91-22 22820715

## STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. in lacs)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit after tax	(282.87)	(287.47)
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	0.44	1.01
Interest income	(31.12)	(34.35)
Dividend income	(0.01)	(0.18)
Provision for standard assets	0.00	0.24
Interest and other borrowing costs	0.00	0.96
<b>Operating profit before working capital changes</b>	<b>(313.56)</b>	<b>(319.80)</b>
Adjustments for :		
(Increase)/Decrease in Trade Receivables	21.63	(19.69)
(Increase)/Decrease in Inventories	40.13	(34.42)
(Increase)/Decrease in Other Financial Assets	0.82	(0.68)
(Increase)/Decrease in Long term Loans and Advances	(15.38)	59.20
Increase/(Decrease) in Other Non Financial Assets	(2.19)	(1.77)
Increase/(Decrease) in Trade Payables	(0.03)	(11.44)
Increase/(Decrease) in Provisions	(0.42)	0.87
Increase/(Decrease) in Other Financial liabilities	(2.19)	2.74
Increase/(Decrease) in Other Non Financial liabilities	(0.08)	0.52
Cash generated from operations	<b>(271.27)</b>	<b>(324.46)</b>
Direct taxes paid	(1.09)	(2.55)
Cash flow before extraordinary items	<b>(272.36)</b>	<b>(327.01)</b>
Extraordinary items		
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>(272.36)</b>	<b>(327.01)</b>
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of tangible assets	0.00	0.00
Purchase of tangible assets	0.00	0.00
Sale of Investments	0.16	144.84
(Increase)/ decrease in bank fixed deposits	19.01	(27.64)
Interest income	31.12	34.35
Dividend income	0.01	0.18
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>50.29</b>	<b>151.73</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital & premium	0.00	0.00
Repayment of long term borrowings	0.00	0.00
Proceeds from long term borrowings	228.00	138.41
Interest expense	0.00	(0.96)
<b>NET CASH FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>228.00</b>	<b>137.45</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>5.93</b>	<b>(37.83)</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>2.62</b>	<b>40.45</b>
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>8.55</b>	<b>2.62</b>





# GARNET INTERNATIONAL LIMITED

(CIN : L74110MH1995PLC093448)

Regd. Office : OFFICE NO-901, RAHEJA CHAMBERS, FREE PRESS JOURNAL MARG, NARIMAN POINT MUMBAI 400021

Website : [www.garnetint.com](http://www.garnetint.com), Email-id : [info@garnetint.com](mailto:info@garnetint.com), Phone No. : +91-22 22820714; +91-22 22820715

## STANDALONE STATEMENT OF ASSETS & LIABILITIES

(' in lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	8.55	2.62
	38.18	57.19
Bank balances other than cash and cash equivalents above		
Trade receivables	228.88	250.50
Loans	759.38	744.01
Investments	1,174.63	1,174.79
Other Financial assets	1.97	2.79
<b>Non Financial assets</b>		
Inventories - Shares & Securities	43.29	83.43
Deferred tax assets (net)	617.26	617.42
Property, Plant & equipment	1.08	1.52
Intangible Assets	-	-
Current tax assets (net)	3.63	2.54
Other non-financial assets	14.86	12.51
<b>TOTAL ASSETS</b>	<b>2,891.72</b>	<b>2,949.31</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
Payables		
Trade Payables	-	-
Total outstanding dues of micro enterprises and small enterprises	5.74	5.78
Total outstanding dues of creditors other than micro and small enterprises		
Borrowings (other than debt securities)	408.28	180.28
Other financial liabilities	2.06	5.04
<b>Non- financial liabilities</b>		
Provisions	5.27	5.68
Other non-financial liabilities	0.83	0.91
<b>Equity</b>		
Equity share capital	1,963.50	1,983.50
Other equity	506.03	788.12
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,891.72</b>	<b>2,949.31</b>



# GARNET INTERNATIONAL LIMITED

(CIN : L74110MH1995PLC093448)

Regd. Office : OFFICE NO-901, RAHEJA CHAMBERS, FREE PRESS JOURNAL MARG, NARIMAN POINT MUMBAI 400021

Website : www.garnetint.com, Email-id : info@garnetint.com, Phone No. : +91-22 22820714; +91-22 22820715

## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2022

(Rs. in Lacs except EPS)

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Refer Note 7	Unaudited	Refer Note 7	Audited	Audited
<b>I. Income</b>					
Revenue from Operations					
Interest Income	31.74	1.90	33.98	33.74	35.43
Dividend Income	0.00	0.00	0.00	0.01	0.18
Other Income	10.27	0.03	0.24	10.30	0.24
Sale of products	988.20	759.67	740.03	3,342.32	1,647.92
Sale of Shares	14.74	237.62	-	998.02	94.29
Other Operating Income	-	-	-	-	-
<b>Total Revenue from Operations</b>	<b>1,044.95</b>	<b>999.22</b>	<b>774.24</b>	<b>4,384.39</b>	<b>1,778.06</b>
Other Income	-	-	-	-	-
Amount written off	-	-	-	-	-
<b>Total Income</b>	<b>1,044.95</b>	<b>999.22</b>	<b>774.24</b>	<b>4,384.39</b>	<b>1,778.06</b>
<b>II. Expenses</b>					
Finance costs	16.70	5.44	6.06	32.97	23.70
Net loss on fair value changes	28.16	(6.74)	(18.48)	181.60	230.19
Cost of Materials Consumed	352.77	421.37	241.49	1,507.06	651.09
Purchase of stock in trade	1.24	243.15	26.17	1,018.14	93.53
	11.25	(111.24)	35.99	(78.48)	(12.07)
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade					
Employee Benefits Expense	181.77	176.90	26.17	615.01	351.66
Depreciation, Amortisation and Impairment	20.29	20.31	20.47	80.92	82.17
Other Expenses	404.11	240.40	369.23	1,113.45	595.60
<b>Total Expenses</b>	<b>1,016.29</b>	<b>989.58</b>	<b>707.08</b>	<b>4,470.68</b>	<b>2,015.87</b>
<b>III. Profit / (Loss) before exceptional items and tax</b>	<b>28.66</b>	<b>9.65</b>	<b>67.16</b>	<b>(86.29)</b>	<b>(237.81)</b>
<b>IV. Exceptional item</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>V. Profit before Tax</b>	<b>28.66</b>	<b>9.65</b>	<b>67.16</b>	<b>(86.29)</b>	<b>(237.81)</b>
<b>VI. Tax Expense</b>	<b>38.58</b>	<b>-</b>	<b>117.03</b>	<b>38.64</b>	<b>117.03</b>
- Current Tax	55.70	-	13.13	55.70	13.13
- Tax adjustment of earlier years	-	-	126.16	-	126.16
- Deferred Tax	(17.12)	-	(2.04)	(17.07)	(2.04)
- Minimum alternate tax credit entitlement	-	-	(20.22)	-	(20.22)
<b>VII. Profit / (loss) for the period from continuing operations</b>	<b>(9.92)</b>	<b>9.65</b>	<b>(49.87)</b>	<b>(124.92)</b>	<b>(354.84)</b>
<b>VIII. Profit/(loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX. Tax Expense of discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>X. Profit/(loss) from discontinued operations(After tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XI. Profit for the Period</b>	<b>(9.92)</b>	<b>9.65</b>	<b>(49.87)</b>	<b>(124.92)</b>	<b>(354.84)</b>
<b>XII. Other comprehensive income</b>					
i. Items that will not be reclassified subsequently to profit or loss					
Remeasurements of the net defined benefit plans	0.74	0.24	0.57	0.95	1.26
Income tax on above	(0.24)	-	(0.33)	(0.24)	(0.33)
iii. Items that will be reclassified to Profit or Loss	-	-	-	-	-
iv. Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-
<b>Other Comprehensive Income</b>	<b>0.51</b>	<b>0.24</b>	<b>0.24</b>	<b>0.71</b>	<b>0.93</b>
<b>XIII. Total Comprehensive Income for the period (Comprising Profit (Loss) and other</b>	<b>(9.41)</b>	<b>9.89</b>	<b>(49.63)</b>	<b>(124.21)</b>	<b>(353.91)</b>
<b>XIV. Profit or Loss attributable to</b>					
Non-controlling Interest	3.91	7.60	18.24	47.34	17.89
Owners of the Parents	(13.83)	2.04	(68.11)	(172.27)	(372.73)
<b>XV. Total Comprehensive Income attributable to</b>					
Non-controlling Interest	3.91	7.60	18.24	47.34	17.89
Owners of the Parents	(13.31)	2.28	(67.87)	(171.56)	(371.80)
<b>XIV. Earnings per Equity Share (for continuing operations) *</b>					
(a) Basic	(0.05)	0.05	(0.25)	(0.64)	(1.82)
(b) Diluted	(0.05)	0.05	(0.25)	(0.64)	(1.82)
<b>XV. Earnings per Equity Share (for discontinued operations) *</b>					
(a) Basic	-	-	-	-	-
(b) Diluted	-	-	-	-	-
<b>XVI. Earnings per Equity Share (for continuing and discontinued operations) *</b>					
(a) Basic	(0.05)	0.05	(0.25)	(0.64)	(1.82)
(b) Diluted	(0.05)	0.05	(0.25)	(0.64)	(1.82)
<b>Paid up Equity Share Capital (Face Value Rs. 10/- Each)</b>	<b>1,963.50</b>	<b>1,963.50</b>	<b>1,963.50</b>	<b>1,963.50</b>	<b>1,963.50</b>

\* Not Annualised

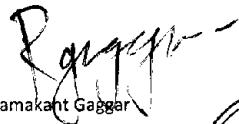


## Notes

- 1 These financial results have been prepared in accordance with the Indian Accounting Standards (Ind- AS) prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder as amended.
- 2 The financial results for the year ended 31st March 2022 have been audited by the Statutory Auditor of the Company.
- 3 The Above results have been reviewed by the Audit Committee and have been taken on record by the Board of Directors of the Company at the meeting held on 30th May, 2022.
- 4 The Company has only one operating segment & is governed by similar set of risk ad return hence disclosure requirements as per Ind AS 108 are not applicable.
- 5 Deferred Tax Assets arising on losses in dealing in shares and securities has not been recognised in view of uncertainty in generating the profit from dealings in shares and securities
- 6 Previous period figures have been restated or regrouped or rearranged wherever necessary, to make them comparable.
- 7 The figures for the quarter ended 31st March 2021 and 31st March 2022 represents the balance between audited financial in respect of full financial year and those published till the third quarter of the respective financial year.
- 8 The Holding company has given Interest free unsecured loan to Subsidiary company.

Place : Mumbai  
Date : .30th May ,2022

For GARNET INTERNATIONAL LIMITED

  
Ramakant Garg  
Managing Director  
DIN : 01019838



# GARNET INTERNATIONAL LIMITED

(CIN : L74110MH1995PLC093448)

Regd. Office : OFFICE NO-901, RAHEJA CHAMBERS, FREE PRESS JOURNAL MARG, NARIMAN POINT MUMBAI 400021

Website : www.garnetint.com, Email-id : info@garnetint.com, Phone No. : +91-22 22820714; +91-22 22820715

## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. in lacs)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit after tax	(86.29)	(237.81)
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	80.92	82.17
Interest income	(33.74)	(35.03)
Dividend income	(0.01)	0.18
Provision for standard assets	0.00	0.24
Interest and other borrowing costs	32.97	23.70
<b>Operating profit before working capital changes</b>	<b>(6.14)</b>	<b>(166.56)</b>
Adjustments for :		
(Increase)/Decrease in Trade Receivables	(296.96)	(267.28)
(Increase)/Decrease in Inventories	(113.20)	(121.36)
(Increase)/Decrease in Other Financial Assets	(1.97)	(22.22)
(Increase)/Decrease in Long term Loans and Advances	(15.38)	58.62
Increase/(Decrease) in Other Non Financial Assets	(2.19)	(22.33)
Increase/(Decrease) in Trade Payables	(96.92)	175.11
Increase/(Decrease) in Provisions	(0.42)	(0.87)
Increase/(Decrease) in Other Financial liabilities	169.72	(4.66)
Increase/(Decrease) in Other Non Financial liabilities	(0.08)	(0.86)
Cash generated from operations	<b>(363.54)</b>	<b>(372.41)</b>
Direct taxes paid	(1.09)	-
Cash flow before extraordinary items	<b>(364.63)</b>	<b>(372.41)</b>
Extraordinary items	-	0.00
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>(364.63)</b>	<b>(372.41)</b>
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of tangible assets	1.00	0.00
Purchase of tangible assets	(34.78)	(146.12)
(Purchase) / sale of investments	0.16	159.72
(Increase)/ decrease in bank fixed deposits	16.81	(27.53)
Interest income	31.12	35.03
Dividend income	2.62	(0.18)
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>16.94</b>	<b>20.94</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital & premium	0.00	0.00
Proceeds / Repayment of long term borrowings	198.97	303.61
Change in working capital borrowings from banks	185.45	36.27
Interest expense	(32.97)	(26.23)
<b>NET CASH FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>351.45</b>	<b>313.65</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>3.76</b>	<b>(37.82)</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>8.44</b>	<b>46.26</b>
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>12.20</b>	<b>8.44</b>



# GARNET INTERNATIONAL LIMITED

(CIN : L74110MH1995PLC093448)

Regd. Office : OFFICE NO-901, RAHEJA CHAMBERS, FREE PRESS JOURNAL MARG, NARIMAN POINT MUMBAI 400021

Website : www.garnetint.com, Email-id : info@garnetint.com, Phone No. : +91-22 22820714; +91-22 22820715

## CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(Rs. in lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	12.20	8.44
	45.42	62.24
Bank balances other than cash and cash equivalents above		
Trade receivables	1,338.44	1,041.47
Loans	404.73	387.63
Investments	632.63	632.79
Other Financial assets	160.38	139.91
<b>Non Financial assets</b>		
Inventories - Shares & Securities	861.70	748.50
Deferred tax assets (net)	576.97	559.67
Property, Plant & equipment	847.24	910.50
Intangible Assets	-	-
Capital Work in progress	234.77	218.60
Goodwill	167.46	167.46
Other non-financial assets	15.64	37.51
<b>TOTAL ASSETS</b>	<b>5,297.59</b>	<b>4,914.73</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
Payables		
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises		
	740.71	837.63
Total outstanding dues of creditors other than micro and small enterprises		
Borrowings(other than debt securities)	980.89	597.48
Other financial liabilities	266.33	60.11
<b>Non- financial liabilities</b>		
Current tax liabilities (net)	15.58	2.32
Provisions	5.27	5.68
Other non-financial liabilities	4.20	3.14
<b>Equity</b>		
Equity share capital	1,963.50	1,963.50
Other equity	951.33	1,122.42
Equity attributable to equity holders of the holding company	2,914.83	3,085.92
Non-controlling interest	369.78	322.44
Total Equity	3,284.61	3,408.35
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>5,297.59</b>	<b>4,914.73</b>





# B.M. Gattani & Co.

## Chartered Accountants

B-702, Om Sai Shravan,  
Opp. Shimpoli Telephone Exchange,  
Shimpoli, Borivali (W), Mumbai-400092  
Tel: 022-28988811, Cell: +91 9022988811  
E-Mail: balmukundgattani@yahoo.co.in

### INDEPENDENT AUDITOR'S REPORT

To  
The Board of Directors  
Garnet International Limited

#### Report on the Audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying Statement of Standalone Audited Financial results of Garnet International Limited (the "Company") for the quarter and year ended 31st March, 2022 (refer 'Other Matters' section below) together with the notes thereon ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

#### Basis for Qualified Opinion

1. Company has granted interest free unsecured loan to its subsidiary company (parties covered under section 186 of the Companies Act, 2013), which is in non-compliance of provisions of Section 186(7) of the Act.





*The Impact of this contravention on the profit/loss and the liability is not ascertainable readily.*

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process of the Company.

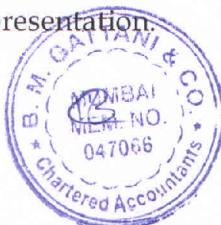


## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3Xi) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.





We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

The figures for the quarter ended March 31, 2022, as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and the published year to date figures up to the end of the third quarter of the relevant financial year.

For B.M. Gattani & Co.  
Chartered Accountants  
FRN: 113536W

*Battani*



Balmukund N Gattani  
Proprietor  
Mem. No. : 047066

UDIN: 22047066AJWSEX2371

Mumbai  
30.05.2022



# B.M. Gattani & Co.

## Chartered Accountants

B-702, Om Sai Shravan,  
Opp. Shimpoli Telephone Exchange,  
Shimpoli, Borivali (W), Mumbai-400092  
Tel: 022-28988811, Cell: +91 9022988811  
E-Mail: balmukundgattani@yahoo.co.in

### INDEPENDENT AUDITOR'S REPORT

To  
The Board of Directors of  
Garnet International Limited

#### Report on the audit of the Consolidated Financial Results Opinion

We have audited the accompanying Statement of Consolidated Financial results of Garnet International Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the Group") for the quarter and year ended 31st March, 2022 together with notes thereon ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the result of one subsidiary: Sukartik Clothing Private Limited
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2022.

#### Basis for Qualified Opinion

1. Company has granted interest free unsecured loan to its subsidiary company (parties covered under section 186 of the Companies Act, 2013), which is in non-compliance of provisions of Section 186(7) of the Act.





2. *In the Consolidated Financial Statements, the Subsidiary company has not made provision for Employee benefits as per IND-AS 19 which deals with "Employee Benefits"*

*The Impact of the above contravention on the profit/loss and the liability is not ascertainable readily.*

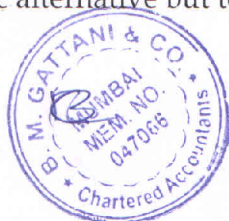
We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.





The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



- vi. Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matter

The figures for the quarter ended March 31, 2022, as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and the published year to date figures up to the end of the third quarter of the relevant financial year.

For B.M. Gattani & Co.  
Chartered Accountants  
FRN: 113536W

*Battani*

Balmukund N Gattani  
Proprietor  
Mem. No. : 047066



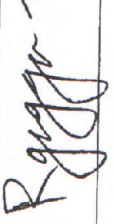
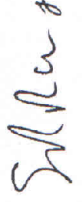


UDIN: 22047066AJWSQL4388  
Mumbai  
30.05.2022



Statement on Impact of Audit Qualifications for Financial Year ended March 31, 2022  
[See Reg. 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. In lacs)

		STANDALONE		CONSOLIDATED		
I	S	Particulars	Audited Figures (as reported <i>before</i> adjusting for qualifications)	Audited Figures (Audited Figures <i>after</i> adjusting for qualifications)	Audited Figures (as reported <i>before</i> adjusting for qualifications)	Audited Figures (Audited Figures <i>after</i> adjusting for qualifications)
1	N	1 Turnover/ Total Income	1039.45	Not determinable	4384.39	Not determinable
	2 Total Expenditure	1322.32	4470.68			
	3 Net Profit / (Loss)	(282.87)	(86.29)			
	4 Earnings per Share (Rs./Share)	(1.44)	(0.64)			
	5 Total Assets	2891.72	5297.59			
	6 Total Liabilities	2891.72	5297.59			
	7 Net Worth	2469.53	2914.83			
	8 Any other financial item(s) (as felt appropriate by the management)	Nil	Nil			
II	Audit Qualification (each audit qualification separately)					
a) Details of Audit Qualifications			A. STANDALONE: 1. Company has given interest free unsecured loan covered under section 186 of the Companies Act, 2013 to its subsidiary company.  B. CONSOLIDATED : 1. Company has given interest free unsecured loan covered under section 186 of the Companies Act, 2013 to its subsidiary company. 2. The Subsidiary company has not made provision for Employee benefits as per IND-AS 19 which deals with " Employee Benefits"			
b) Types of Audit Qualification: Qualified Opinion/			Qualified Opinion			

Disclaimer of Opinion / Adverse Opinion	
c) Frequency of Qualification: Whether appeared first time/ repetitive/ since how long continuing	Repetitive
d) For Audit Qualification (s) where the impact is quantified by the Auditor, Management Views.	NA
e) For Audit Qualification (s) where the impact is not quantified by the Auditor	
(i) Management's estimation on impact of audit qualification	NA
(ii) If Management is unable to estimate the impact, reasons for the same	Interest will be recovered at the time of repayment. Actuarial valuation will be done.
(iii) Auditors comments on (i) and (ii) above	Audit qualification is self explanatory.
<b>Signatories:</b>	
Managing Director	
CFO	
Audit Committee Chairman	
Statutory Auditor	

Date: 30.05.2022

Place: Mumbai