

Date: - 30.05.2023

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

**Ref:** Scrip Code 512493

**Sub:** Outcome of Board Meeting.

Dear Sir/ Madam,

In terms of Regulations 30, 33, 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we forward herewith the Audited Financial Results (Consolidated and Standalone) ('Listing Regulations') along with the Audit Report of the Company in respect of both, for the financial year ended 31st March 2023, which were approved and taken on record by the Board of Directors of the Company at their meeting held today. The said results are also available on the Company's website at [www.garnetint.com](http://www.garnetint.com).

We would like to state that Statutory Auditors of the Company, have issued the audit reports with modified opinion on the Standalone & Consolidated Audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2023. Statement on impact of Audit Qualifications (in respect of modified opinion on Standalone & Consolidated Audited Financial Results) is enclosed herewith.

Further, the Chairman informed the board members about necessity of raising funds by company for its business needs and expansion, after which the Board members unanimously decided to meet on 06.06.2023 to discuss & decide on raising funds including mode, quantum and other allied matters related to fund raising.

The meeting was commenced at 4.00 p.m. and concluded at 4.30 p.m.

Kindly take the same on your record & oblige.

Thank you

For **Garnet International Limited**

**Ramakant Gaggar**  
Managing Director  
DIN 01019838



**B.M. Gattani & Co.**  
**Chartered Accountants**

B-702, Om Sai Shravan,  
Opp. Shimpoli Telephone Exchange,  
Shimpoli, Borivali (W), Mumbai-400092,  
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**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, 2023 (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, except for effects of the matters described in the Basis for Qualified Opinion, 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, 2023.



### **Basis for Qualified Opinion**

1. As mentioned in Note No. 7 to the Statement, the 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. As mentioned in Note No. 8 to the Statement, the Company has granted interest free unsecured Inter-Corporate loan (parties covered under section 186 of the Companies Act, 2013) of Rs. 1,22,00,000/- , which is in non-compliance of provisions of Section 186(7) of the Act.
3. As mentioned in Note No. 9 to the Statement, the Company has neither paid nor provided interest on its borrowings during the financial year. Had such interest been recognised, the finance cost and interest liability for the year ended March 31, 2023 would have been further increased to that extent. Consequently, the reported Profit after Other Comprehensive Income by the Company for the year would have been further reduced to that extent.

*In respect of the matters specified above, from the available information we are unable to express our opinion as to the extent of their effect on the profit for the year ended and net assets as at 31.03.2023.*

### **Emphasis of Matter**

1. Due to technical error on the RBI Portal, the Company was unable to digitally sign all the mandatory RBI returns for the financial year ended 2022, already filed on the portal.
2. Some of the balances of Trade Receivables, Deposits, Loans and Advances, Advance received from customers and Trade payable are subject to confirmation from the respective parties and consequential reconciliation/adjustment. The Consequential impact thereof on the account is not ascertainable.

Our report is unmodified in respect of these matters.

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.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.



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 Matters

The figures for the quarter ended March 31, 2023, as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 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

*B. Gattani*

**Balmukund N Gattani**  
Proprietor  
Mem. No. : 047066



UDIN: **23047066BGQFGE1126**

Place: Mumbai

Date: 30.05.2023

# 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, 2023

(Rs. in Lacs except EPS)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
<b>I. Income</b>					
Revenue from Operations					
Interest Income	35.28	-	29.13	35.65	31.12
Dividend Income	-	0.01	0.00	0.01	0.01
Other Income	-	-	10.27	-	-
Net gain on fair value changes	58.18	-	-	212.27	-
Sale of services	-	-	-	-	-
Sale of Shares	-	646.50	14.74	1,913.64	998.02
Other Operating Income	-	-	-	-	-
<b>Total Revenue from Operations</b>	<b>93.45</b>	<b>646.51</b>	<b>54.14</b>	<b>2,161.57</b>	<b>1,029.15</b>
Other Income	-	-	-	-	10.30
Amount written off	-	-	-	-	-
<b>Total Income</b>	<b>93.45</b>	<b>646.51</b>	<b>54.14</b>	<b>2,161.57</b>	<b>1,039.45</b>
<b>II. Expenses</b>					
Finance costs	-	-	-	-	-
Net loss on fair value changes	-	0.04	28.16	-	181.60
Cost of Materials Consumed	-	-	-	-	-
Purchase of shares	-	549.06	-	1,709.02	1,016.91
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	16.12	8.91	27.41	10.54	40.13
Employee Benefits Expense	8.46	8.34	8.69	31.45	34.25
Depreciation, Amortisation and Impairment	0.03	0.05	0.11	0.30	0.44
Other Expenses	60.50	57.69	12.41	224.64	49.00
<b>Total Expenses</b>	<b>85.11</b>	<b>624.09</b>	<b>76.78</b>	<b>1,975.96</b>	<b>1,322.32</b>
<b>III. Profit / (Loss) before exceptional items and tax</b>	<b>8.35</b>	<b>22.43</b>	<b>(22.65)</b>	<b>185.62</b>	<b>(282.87)</b>
<b>IV. Exceptional Item</b>					
<b>V. Profit before Tax</b>	<b>8.35</b>	<b>22.43</b>	<b>(22.65)</b>	<b>185.62</b>	<b>(282.87)</b>
<b>VI. Tax Expense</b>	<b>(0.04)</b>	<b>-</b>	<b>0.34</b>	<b>(0.04)</b>	<b>0.39</b>
- Current Tax	-	-	-	-	-
- Tax adjustment of earlier years	-	-	-	-	-
- Deferred Tax	(0.04)	-	0.34	(0.04)	0.39
- Minimum alternate tax credit entitlement	-	-	-	-	-
<b>VII. Profit / (loss) for the period from continuing operations</b>	<b>8.39</b>	<b>22.43</b>	<b>(22.99)</b>	<b>185.66</b>	<b>(283.26)</b>
<b>VIII. Profit/(loss) from discontinued operations</b>					
<b>IX. Tax Expense of discontinued operations</b>					
<b>X. Profit/(loss) from discontinued operations(After tax)</b>					
<b>XI. Profit for the Period</b>	<b>8.39</b>	<b>22.43</b>	<b>(22.99)</b>	<b>185.66</b>	<b>(283.26)</b>
<b>XII. Other comprehensive income</b>					
<b>i. Items that will not be reclassified subsequently to profit or loss</b>					
Remeasurements of the net defined benefit plans	0.13	0.02	0.74	0.40	0.95
Income tax on above	0.21	-	(0.24)	0.21	(0.24)
<b>ii. Items that will be reclassified to Profit or Loss</b>					
iv. Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-
<b>Other Comprehensive Income</b>	<b>0.34</b>	<b>0.02</b>	<b>0.51</b>	<b>0.617</b>	<b>0.708</b>
<b>XIII. Total Comprehensive Income for the period (Comprising Profit (Loss) and other</b>	<b>8.73</b>	<b>22.44</b>	<b>(22.48)</b>	<b>186.28</b>	<b>(282.56)</b>
<b>XIV. Earnings per Equity Share (for continuing operations) *</b>					
(a) Basic	0.04	0.11	(0.11)	0.95	(1.44)
(b) Diluted	0.04	0.11	(0.11)	0.95	(1.44)
<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	0.04	0.11	(0.11)	0.95	(1.44)
(b) Diluted	0.04	0.11	(0.11)	0.95	(1.44)
<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 2023 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, 2023.
- 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 Previous period figures have been restated or regrouped or rearranged wherever necessary, to make them comparable.
- 6 The figures for the quarter ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the respective financial year.
- 7 The Holding company has given Interest free unsecured loan to Subsidiary company.
- 8 During the year , the Company has granted interest free unsecured Inter-Corporate loan of Rs. 1,22,00,000/- .
- 9 The Company has neither paid nor provided interest on borrowings during the financial year. Had such interest been recognised, the finance cost and interest liability for the year ended March 31, 2023 would have been further increased to that extent.

Place : Mumbai  
Date : 30th May ,2023

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

## STATEMENT OF AUDITED STANDALONE ASSETS & LIABILITIES

Particulars		(' in lacs)	
		As at 31.03.2023	As at 31.03.2022
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents		8.81	8.55
Bank balances other than cash and cash equivalents above		2.78	38.18
Trade receivables			
Loans		228.76	228.88
Investments		1,047.77	757.24
Other Financial assets		1,174.63	1,174.63
		1.09	1.97
<b>Non Financial assets</b>			
Inventories - Shares & Securities		32.75	43.29
Deferred tax assets (net)		617.09	617.26
Property ,Plant & equipment		0.78	1.08
Intangible Assets		-	-
Current tax assets (net)		3.28	3.63
Other non-financial assets		103.13	17.00
<b>TOTAL ASSETS</b>		<b>3,220.87</b>	<b>2,891.72</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		-	-
Total outstanding dues of creditors other than micro and small enterprises		6.61	5.74
Borrowings(other than debt securities)		550.84	408.28
Other financial liabilities		0.84	2.06
<b>Non- financial liabilities</b>			
Provisions		6.45	5.27
Other non-financial liabilities		0.95	0.83
<b>Equity</b>			
Equity share capital		1,963.50	1,963.50
Other equity		691.89	506.03
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>3,220.87</b>	<b>2,891.72</b>



# GARNET INTERNATIONAL LIMITED

(CIN : L74110MH1995PLC093448)

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

## AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
(Rs. in lacs)		
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit after tax	186.62	(282.87)
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	0.30	0.44
Interest income	(35.65)	(31.12)
Dividend income	(0.01)	(0.01)
Provision for standard assets	0.00	0.00
Interest and other borrowing costs	0.00	0.00
<b>Operating profit before working capital changes</b>	<b>160.26</b>	<b>(313.56)</b>
Adjustments for :		
(Increase)/Decrease in Trade Receivables	0.12	21.63
(Increase)/Decrease in Inventories	10.54	40.13
(Increase)/Decrease in Other Financial Assets	0.87	0.82
(Increase)/Decrease in Long term Loans and Advances	(290.53)	(15.38)
Increase/(Decrease) in Other Non Financial Assets	(85.96)	(2.19)
Increase/(Decrease) in Trade Payables	0.87	(0.03)
Increase/(Decrease) in Provisions	1.18	(0.42)
Increase/(Decrease) in Other Financial liabilities	(1.42)	(2.19)
Increase/(Decrease) in Other Non Financial liabilities	0.12	(0.08)
Cash generated from operations	(213.94)	(271.27)
Direct taxes paid	0.59	(1.09)
Cash flow before extraordinary items	(213.35)	(272.36)
Extraordinary items		
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>(213.35)</b>	<b>(272.36)</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	0.00	0.16
(Increase)/ decrease in bank fixed deposits	35.40	19.01
Interest income	35.65	31.12
Dividend income	0.01	0.01
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>71.06</b>	<b>50.29</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	142.55	228.00
Interest expense	0.00	0.00
<b>NET CASH FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>142.55</b>	<b>228.00</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>0.26</b>	<b>5.93</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>8.55</b>	<b>2.62</b>
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>8.81</b>	<b>8.55</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: 9022988811, 9323988811  
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, 2023 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, *except for effects of the matters described in the Basis for Qualified Opinion*, 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, 2023.



### **Basis for Qualified Opinion**

1. As mentioned in Note No. 7 to the Statement, the Holding 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. As mentioned in Note No. 8 to the Statement, the Holding Company has granted interest free unsecured Inter-Corporate loan (parties covered under section 186 of the Companies Act, 2013) of Rs. 1,22,00,000/- , which is in non-compliance of provisions of Section 186(7) of the Act.
3. As mentioned in Note No. 9 to the Statement, the Holding Company has neither paid nor provided interest on its borrowings during the financial year. Had such interest been recognised, the finance cost and interest liability for the year ended March 31, 2023 would have been further increased to that extent. Consequently, the reported Profit after Other Comprehensive Income by the Company for the year would have been further reduced to that extent.
4. We reproduce hereunder the 'Basis for Qualified Opinion' issued by the independent auditor(s) of a subsidiary viz. Sukartik Clothing Private limited vide their audit report dated 30.05.2023 , to the extent the same are found significant as per the Guidance issued by the Institute of Chartered Accountants of India, from time to time and which also forms the basis for qualified opinion in our audit report on the accompanying Statement of the Group:
  - a. The Subsidiary company has not made provision for Employee benefits as per IND-AS 19 which deals with "Employee Benefits".
  - b. The Subsidiary Company has neither paid nor provided interest on its borrowings during the financial year. Had such interest been recognised, the finance cost and interest liability for the year ended March 31, 2023 would have been further increased to that extent. Consequently, the reported Profit after Other Comprehensive Income by the Holding Company for the year would have been further reduced to that extent.

*In respect of the matters specified above, from the available information we are unable to express our opinion as to the extent of their effect on the profit for the year ended and net assets as at 31.03.2023.*

### **Emphasis of Matter**

1. Due to technical error on the RBI Portal, the Holding Company was unable to digitally sign all the mandatory RBI returns for the year ended 2022, already filed on the portal.



2. Some of the balances of Trade Receivables, Deposits, Loans and Advances, Advance received from customers and Trade payable are subject to confirmation from the respective parties and consequential reconciliation/adjustment. The Consequential impact thereof on the account is not ascertainable.

Our report is unmodified in respect of these matters.

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.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

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, 2023, as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 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

*B. Gattani*



**Balmukund N Gattani**  
Proprietor  
Mem. No. : 047066

UDIN: **23047066BGQFGF9755**

Place Mumbai

Date 30.05.2023

# 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, 2023

Particulars	Quarter ended			(Rs. in Lacss except EPS)	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
<b>I. Income</b>					
Revenue from Operations					
Interest Income					
Dividend Income	40.28	-	31.74	40.65	33.74
Other Income	-	0.01	0.00	0.01	0.01
Net gain on fair value changes	-	-	10.27	-	10.30
Sale of products	58.18	-	988.20	212.27	-
Sale of Shares	921.69	796.24	14.74	3,766.51	3,342.32
Other Operating Income	-	646.50	-	1,913.64	998.02
<b>Total Revenue from Operations</b>	<b>1,020.15</b>	<b>1,442.75</b>	<b>1,044.95</b>	<b>5,933.09</b>	<b>4,384.39</b>
Other Income	-	-	-	-	-
Amount written off	-	-	-	-	-
<b>Total Income</b>	<b>1,020.15</b>	<b>1,442.75</b>	<b>1,044.95</b>	<b>5,933.09</b>	<b>4,384.39</b>
<b>II. Expenses</b>					
Finance costs					
Net loss on fair value changes	84.71	10.56	16.70	117.57	32.97
Cost of Materials Consumed	-	0.04	28.16	-	181.60
Purchase of stock in trade	226.52	359.57	352.77	1,444.46	1,507.06
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	104.65	(101.80)	11.25	1,715.13	1,018.14
Employee Benefits Expense	190.30	180.09	181.77	749.88	615.01
Depreciation, Amortisation and Impairment	22.38	24.92	20.29	94.26	80.92
Other Expenses	285.85	373.35	404.11	1,433.98	1,113.45
<b>Total Expenses</b>	<b>914.41</b>	<b>1,395.79</b>	<b>1,016.29</b>	<b>5,551.43</b>	<b>4,470.68</b>
<b>III. Profit / (Loss) before exceptional items and tax</b>	<b>105.73</b>	<b>46.96</b>	<b>28.66</b>	<b>381.66</b>	<b>(86.29)</b>
<b>IV. Exceptional item</b>					
<b>V. Profit before Tax</b>	<b>105.73</b>	<b>46.96</b>	<b>28.66</b>	<b>381.66</b>	<b>(86.29)</b>
<b>VI. Tax Expense</b>	<b>55.38</b>		<b>38.58</b>	<b>55.38</b>	<b>38.64</b>
- Current Tax	50.57	-	55.70	50.57	55.70
- Tax adjustment of earlier years	-	-	-	-	(17.07)
- Deferred Tax	4.81	-	(17.12)	4.81	-
- Minimum alternate tax credit entitlement	-	-	-	-	-
<b>VII. Profit / (loss) for the period from continuing operations</b>	<b>50.35</b>	<b>46.96</b>	<b>(9.92)</b>	<b>326.27</b>	<b>(124.92)</b>
<b>VIII. Profit/(loss) from discontinued operations</b>					
<b>IX. Tax Expense of discontinued operations</b>					
<b>X. Profit/(loss) from discontinued operations(After tax)</b>					
<b>XI. Profit for the Period</b>	<b>50.35</b>	<b>46.96</b>	<b>(9.92)</b>	<b>326.27</b>	<b>(124.92)</b>
<b>XII. Other comprehensive income</b>					
<b>I. Items that will not be reclassified subsequently to profit or loss</b>					
Remeasurements of the net defined benefit plans	0.13	0.02	0.74	0.40	0.95
Income tax on above	0.21	-	(0.24)	0.21	(0.24)
<b>III. Items that will be reclassified to Profit or Loss</b>					
<b>IV. Income Tax relating to Items that will be reclassified to Profit or Loss</b>					
<b>Other Comprehensive Income</b>	<b>0.34</b>	<b>0.02</b>	<b>0.51</b>	<b>0.62</b>	<b>0.71</b>
<b>XIII. Total Comprehensive Income for the period (Comprising Profit (Loss) and other</b>	<b>50.69</b>	<b>46.98</b>	<b>(9.41)</b>	<b>326.89</b>	<b>(124.21)</b>
<b>XIV. Profit or Loss attributable to</b>					
Non-controlling Interest	12.55	7.34	3.91	42.04	47.34
Owners of the Parents	37.80	39.62	(13.83)	284.23	(172.27)
<b>XV. Total Comprehensive Income attributable to</b>					
Non-controlling Interest	12.55	7.34	3.91	42.04	47.34
Owners of the Parents	38.15	39.64	(13.31)	284.85	(171.56)
<b>XIV. Earnings per Equity Share (for continuing operations) *</b>					
(a) Basic	0.26	0.24	(0.05)	1.66	(0.64)
(b) Diluted	0.26	0.24	(0.05)	1.66	(0.64)
<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	0.26	0.24	(0.05)	1.66	(0.64)
(b) Diluted	0.26	0.24	(0.05)	1.66	(0.64)
<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 2023 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, 2023.
- 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 Previous period figures have been restated or regrouped or rearranged wherever necessary, to make them comparable.
- 6 The figures for the quarter ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the respective financial year.
- 7 The Holding company has given Interest free unsecured loan to Subsidiary company.
- 8 During the year , the Holding Company has granted interest free unsecured Inter-Corporate loan of Rs. 1,22,00,000/- ,
- 9 The Company has neither paid nor provided interest on borrowings during the financial year. Had such interest been recognised, the finance cost and interest liability for the year ended March 31, 2023 would have been further increased to that extent.
- 10 The Subsidiary company has not made provision for Employee benefits as per IND-AS 19 which deals with "Employee Benefits".

Place : Mumbai  
Date : 30th May ,2023

Ramakant Gogoi  
Managing Director  
DIN : 01019838



# GARNET INTERNATIONAL LIMITED

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## CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(Rs. in lacs)		
Particulars	As at 31.03.2023	As at 31.03.2022
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	38.50	12.20
Bank balances other than cash and cash equivalents above	10.02	45.42
Trade receivables	1,185.20	1,338.44
Loans	692.25	402.59
Investments	649.63	632.63
Other Financial assets	167.75	152.78
<b>Non Financial assets</b>		
Inventories - Shares & Securities	900.99	861.70
Deferred tax assets (net)	571.95	576.97
Property, Plant & equipment	1,020.28	847.24
Intangible Assets	-	-
Capital Work in progress	874.31	234.77
Goodwill	167.46	187.46
Other non-financial assets	200.94	25.39
<b>TOTAL ASSETS</b>	<b>6,479.29</b>	<b>5,297.59</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	-	-
Total outstanding dues of creditors other than micro and small enterprises	548.97	740.71
Borrowings (other than debt securities)	2,160.30	1,108.38
Other financial liabilities	49.07	107.02
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	46.08	15.58
Provisions	6.45	5.27
Other non-financial liabilities	57.34	38.02
<b>Equity</b>		
Equity share capital	1,963.50	1,963.50
Other equity	1,235.75	951.33
<b>Equity attributable to equity holders of the holding company</b>	<b>3,199.25</b>	<b>2,914.83</b>
Non-controlling interest	411.83	369.78
<b>Total Equity</b>	<b>3,611.08</b>	<b>3,284.61</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6,479.29</b>	<b>5,297.59</b>



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## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in lacs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit after tax	381.66	(86.29)
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	94.26	80.92
Interest income	(40.65)	(33.74)
Dividend income	(0.01)	(0.01)
Provision for standard assets	0.00	0.00
Interest and other borrowing costs	117.57	32.97
<b>Operating profit before working capital changes</b>	<b>552.83</b>	<b>(6.14)</b>
Adjustments for :		
(Increase)/Decrease in Trade Receivables	153.24	(296.96)
(Increase)/Decrease in Inventories	(39.30)	(113.20)
(Increase)/Decrease in Other Financial Assets	(13.72)	(1.97)
(Increase)/Decrease in Long term Loans and Advances	(380.34)	(15.38)
Increase/(Decrease) in Other Non Financial Assets	(85.96)	(2.19)
Increase/(Decrease) in Trade Payables	(191.74)	(96.92)
Increase/(Decrease) in Provisions	1.18	(0.42)
Increase/(Decrease) in Other Financial liabilities	35.91	169.72
Increase/(Decrease) in Other Non Financial liabilities	(44.53)	(0.08)
Cash generated from operations	(12.43)	(363.54)
Direct taxes paid	(49.85)	(1.09)
Cash flow before extraordinary items	(62.28)	(364.63)
Extraordinary items	-	0.00
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>(62.28)</b>	<b>(364.63)</b>
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of tangible assets	0.00	1.00
Purchase of tangible assets	(906.83)	(34.78)
(Purchase) / sale of investments	0.00	0.16
(Increase)/ decrease in bank fixed deposits	18.40	16.81
Interest income	35.65	31.12
Dividend income	5.02	2.62
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>(847.77)</b>	<b>16.94</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	647.77	198.97
Change in working capital borrowings from banks	406.15	185.45
Interest expense	(117.57)	(32.97)
<b>NET CASH FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>936.35</b>	<b>351.45</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>26.30</b>	<b>3.76</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>12.20</b>	<b>8.44</b>
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>38.50</b>	<b>12.20</b>



**Statement on Impact of Audit Qualifications for Financial Year ended March 31, 2023**  
**[See Reg. 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

		<b>STANDALONE</b>		<b>CONSOLIDATED</b>		(Rs. In lacs)
<b>I</b>	<b>S N</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Audited Figures (Audited Figures after adjusting for qualifications)</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Audited Figures (Audited Figures after adjusting for qualifications)</b>
	1	Turnover/ Total Income	2161.02	Not determinable	5933.09	Not determinable
	2	Total Expenditure	2204.71		5551.43	
	3	Net Profit / (Loss)	(43.68)		381.66	
	4	Earnings per Share (Rs./Share)	(0.22)		1.66	
	5	Total Assets	2991.56		6479.29	
	6	Total Liabilities	2991.56		6479.29	
	7	Net Worth	2426.08		3199.25	
	8	Any other financial item(s) (as felt appropriate by the management)	Nil		Nil	
<b>II</b>	<b>Audit Qualification (each audit qualification separately)</b>					
	<b>a) Details of Audit Qualifications</b>					
	<b>A. STANDALONE:</b>					
	1. Company has given interest free unsecured loan covered under section 186 of the Companies Act, 2013 to its subsidiary company.					
	2. Company has given interest free unsecured Intercompany loan which is in non-compliance of provisions of Section 186(7) of the Act.					
	3. Company has neither paid nor provided interest on its borrowings during the financial year.					



	<p><b>B. CONSOLIDATED :</b></p> <p>1. Holding Company has given interest free unsecured loan covered under section 186 of the Companies Act, 2013 to its subsidiary company.</p> <p>2. Holding Company has given interest free unsecured Intercompany loan which is in non-compliance of provisions of Section 186(7) of the Act.</p> <p>3. Company has neither paid nor provided interest on its borrowings during the financial year.</p> <p>4. The Subsidiary company has not made provision for Employee benefits as per IND-AS 19 which deals with "Employee Benefits"</p>
b) Types of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion / Adverse Opinion	Qualified 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	<i>Rajiv</i>
CFO	<i>Silva</i>
Audit Committee Chairman	<i>Bhargava</i>
Statutory Auditor	<i>Bhatnagar</i>

Date: 30.05.2023

Place: Mumbai

