



August 14, 2021

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

Ref: Scrip Code 512493 - Outcome of Board meeting
Sub: Submission of Standalone & Consolidated Unaudited Financial Results for Qtr.
Ended June 2021.

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 Unaudited Financial Results for the Quarter ended on 30th June 2021 (Q1) for the Financial Year ended 31st March 2022, together with Limited Review Report by Statutory Auditors. Further Board Report was also approved in the Board Meeting.

The meeting was commenced at 12.30 Hrs. and concluded at 13.00 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2021

(Rs. in Lacs except EPS)

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Reviewed	Reviewed	Reviewed	Audited
I. Income				
Revenue from Operations				
Interest Income	-	32.90		34.35
Dividend Income	-	0.00		0.18
Other Income	-	0.24		0.24
Sale of services	-	-		-
Sale of Shares	182.64	-	64.29	94.29
Other Operating Income	-	-		-
Total Revenue from Operations	182.64	33.14	64.29	129.06
Other Income	-	-	-	-
Amount written off	-	-	-	-
Total Income	182.64	33.14	64.29	129.06
II. Expenses				
Finance costs	-	0.96		0.96
Fees and commission expense	-	-		-
Net loss on fair value changes	147.91	(18.48)	(47.75)	230.19
Net loss on derecognition of financial instruments under amortised cost category	-	-		-
Impairment on financial instruments	-	-		-
Cost of Materials Consumed	-	-		-
Purchase of shares	187.55	-	65.16	93.53
Purchase of Stock in trade	-	-		-
	12.02	(3.87)	(25.02)	(34.42)
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-		-
Excise duty and Service Tax	-	-		-
Employee Benefits Expense	7.86	8.55	7.46	32.65
Depreciation, Amortisation and Impairment	0.11	0.17	0.31	1.01
Other Expenses	17.76	29.48	21.96	92.62
Total Expenses	373.21	16.79	22.12	416.52
III. Profit / (Loss) before exceptional items and tax	(190.57)	16.35	42.17	(287.47)
IV. Exceptional item	-	-	-	-
V. Profit before Tax	(190.57)	16.35	42.17	(287.47)
VI. Tax Expense	0.05	127.22	-	127.22
- Current Tax	-	-	-	-
- Tax adjustment of earlier years	-	-	-	-
- Deferred Tax	0.05	127.22	-	127.22
- Minimum alternate tax credit entitlement	-	-	-	-
VII. Profit / (loss) for the period from continuing operations	(190.62)	(110.87)	42.17	(414.69)
VIII. Profit/(loss) from discontinued operations	-	-	-	-
IX. Tax Expense of discontinued operations	-	-	-	-
X. Profit/(loss) from discontinued operations(After tax)	-	-	-	-
XI. Profit for the Period	(190.62)	(110.87)	42.17	(414.69)
XII. Other comprehensive income				
i. Items that will not be reclassified subsequently to profit or loss				
Remeasurements of the net defined benefit plans	0.040	0.566	0.15	1.259
Income tax on above	(0.009)	(0.326)	-	(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	-	-	-	-
Other Comprehensive Income	0.03	0.24	0.15	0.933
XIII. Total Comprehensive Income for the period (Comprising Profit (Loss) and other	(190.59)	(110.63)	42.32	(413.75)
XIV. Earnings per Equity Share (for continuing operations) *				
(a) Basic	(0.97)	(0.56)	0.22	(2.11)
(b) Diluted	(0.97)	(0.56)	0.22	(2.11)
XV. Earnings per Equity Share (for discontinued operations) *				
(a) Basic	-	-	-	-
(b) Diluted	-	-	-	-
XVI. Earnings per Equity Share (for continuing and discontinued operations) *				
(a) Basic	(0.97)	(0.56)	0.22	(2.11)
(b) Diluted	(0.97)	(0.56)	0.22	(2.11)
Paid up Equity Share Capital (Face Value Rs. 10/- Each)	1,963.50	1,963.50	1,963.50	1,963.50

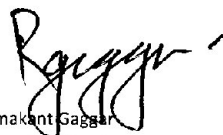
* Not Annualised



Notes

- 1 The Above unaudited financial 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 14th August, 2021.
- 2 These financial statements have been prepared in accordance with applicable accounting standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified under section 133 of the Companies Act, 2013.
- 3 The Company has only one operating segment & is governed by similar set of risk and return hence disclosure requirements as per Ind AS 108 are not applicable.
- 4 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
- 5 The figures for the quarter ended 31st March 2021 represents the balance between audited financial in respect of full financial year and those published till the third quarter of the respective financial year.
- 6 Interest on loans and advances given and taken will be provided at the end of the year.
- 7 Previous period figures stated above have been regrouped / reclassified wherever necessary to make them comparable with current period figures.

For GARNET INTERNATIONAL LIMITED


Ramakant Gagar
Managing Director
DIN : 01019838



Place : Mumbai
Date : 14th August ,2021

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2021

(Rs. in Lakhs except EPS)

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Reviewed	Reviewed	Reviewed	Audited
I. Income				
Revenue from Operations	0.00	33.98	-	35.43
Interest Income	-	0.00	-	0.18
Dividend Income	-	0.24	-	0.24
Other Income	712.31	740.03	56.21	1,647.92
Sale of products	182.64	-	64.29	94.29
Sale of Shares	894.95	774.24	120.50	1,778.06
Total Revenue from Operations				
Other Income	-	-	-	-
Total Income	894.95	774.24	120.50	1,778.06
II. Expenses				
Finance costs	5.96	6.06	6.12	23.70
Net loss on fair value changes	147.91	(18.48)	(47.75)	230.19
Cost of Materials Consumed	371.52	241.49	17.74	554.85
Purchase of stock in trade	187.55	26.17	72.87	189.77
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(25.48)	35.99	(25.02)	(12.07)
Employee Benefits Expense	118.44	26.17	12.72	74.29
Depreciation, Amortisation and Impairment	20.13	20.47	20.52	82.17
Other Expenses	218.60	369.23	65.57	872.97
Total Expenses	1,044.63	707.08	122.77	2,015.87
III. Profit / (Loss) before exceptional items and tax	(149.68)	67.16	(2.27)	(237.81)
IV. Exceptional item				
V. Profit before Tax	(149.68)	67.16	(2.27)	(237.81)
VI. Tax Expense	(0.60)	117.03		117.03
- Current Tax	-	13.13	-	13.13
- Tax adjustment of earlier years	-	126.16	-	126.16
- Deferred Tax	(0.60)	(2.04)	-	(2.04)
- Minimum alternate tax credit entitlement	-	(20.22)	-	(20.22)
VII. Profit / (loss) for the period from continuing operations	(149.07)	(49.87)	(2.27)	(354.84)
VIII. Profit/(loss) from discontinued operations				
IX. Tax Expense of discontinued operations				
X. Profit/(loss) from discontinued operations(After tax)				
XI. Profit for the Period	(149.07)	(49.87)	(2.27)	(354.84)
XII. Other comprehensive income				
i. Items that will not be reclassified to Profit and Loss				
Remeasurement of Defined Benefit Obligation	0.04	0.566	0.147	1.259
Income tax on above	(0.01)	(0.326)	-	(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	-	-	-	-
Other Comprehensive Income	0.030	0.240	0.147	0.933
XIII. Total Comprehensive Income for the period (Comprising Profit)	(149.04)	(49.63)	(2.12)	(353.91)
XIV. Profit or Loss attributable to				
Non-controlling Interest	12.42	18.24	(13.29)	17.89
Owners of the Parents	(161.50)	(68.11)	11.02	(372.73)
XV. Total Comprehensive Income attributable to				
Non-controlling Interest	12.42	18.24	(13.29)	17.89
Owners of the Parents	(161.47)	(67.87)	11.16	(371.80)
XVI. Earnings per Equity Share (for continuing operations) *				
(a) Basic	(0.76)	(0.25)	(0.01)	(1.80)
(b) Diluted	(0.76)	(0.25)	(0.01)	(1.80)
XVII. Earnings per Equity Share (for discontinued operations) *				
(a) Basic	-	-	-	-
(b) Diluted	-	-	-	-
XVIII. Earnings per Equity Share (for continuing and discontinued)				
(a) Basic	(0.76)	(0.25)	(0.01)	(1.80)
(b) Diluted	(0.76)	(0.25)	(0.01)	(1.80)
Paid up Equity Share Capital (Face Value Rs. 10/- Each)	1,963.50	1,963.50	1,963.50	1,963.50

* Not Annualised



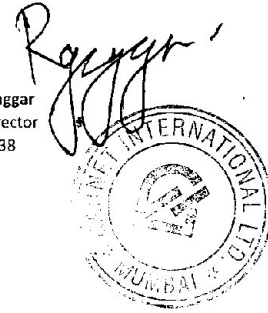
Notes

- 1 The Above unaudited financial 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 14th August, 2021.
- 2 These financial statements have been prepared in accordance with applicable accounting standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified under section 133 of the Companies Act, 2013.
- 3 The Company has only one operating segment & is governed by similar set of risk and return hence disclosure requirements as per Ind AS 108 are not applicable.
- 4 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
- 5 The figures for the quarter ended 31st March 2021 represents the balance between audited financial in respect of full financial year
- 6 Interest on loans and advances given and taken will be provided at the end of the year.
- 7 Previous period figures stated above have been regrouped / reclassified wherever necessary to make them comparable with current

For GARNET INTERNATIONAL LIMITED

Place : Mumbai
Date : 14th August, 2021

Ramakant Gagar
Managing Director
DIN : 01019838





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 Review Report on Standalone Unaudited Quarterly Financial Results of the
Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 (as amended)**

To,
The Board of Directors of
Garnet International Limited
Mumbai – 400021

- 1) We have reviewed the accompanying statement of Standalone Unaudited Financial Results ('the Statement') of Garnet International Limited ('the Company') for the quarter ended 30th June 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 2) The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

- 5) 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 arising there from, if any

Our report on the Statement is not modified in respect of this matter.

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

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Balmukund N Gattani
Proprietor
Mem. No. : 047066

Place : Mumbai
Date : 14/ 08/ 2021

UDIN: 21047066AAAAFH1167



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 Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors of
Garnet International Limited
Mumbai – 400021

- 1) We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ('the Statement') of Garnet International Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter ended 30th June 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 2) This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, to the extent applicable.


- 4) The Statement includes the results of one Subsidiary - SUKARTIK CLOTHING PRIVATE LIMITED

- 5) Based on our review conducted and procedures performed as stated In paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 34, specified under Section133 of the Companies Act, 2013, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6) 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 arising there from, if any
- 7) Due to COVID-19 related lockdown, we were unable to observe physical verification of Inventory carried out by the Management. We relied on the information given by the management.

Our report on the Statement is not modified in respect of this matter.

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

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NATHULAL GATTANI



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Date: 2021.08.14
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Balmukund N Gattani
Proprietor
Mem. No. : 047066

Place : Mumbai
Date : 14/ 08/ 2021

UDIN: 21047066AAAAFI4206