



Date: 25.07.2022

To,  
The Deputy General Manager,  
BSE LTD.  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

Ref: Security Code No.512493 - Outcome of Board Meeting.

Sub: Submission of Standalone & Consolidated "Unaudited Financial Results for Qtr. Ended June 2022.

Dear Sir/Madam,

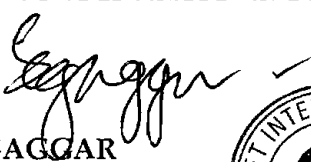
With reference to the above and in compliance with Regulation 33(3) of SEBI LODR Regulations, 2015, we are enclosing herewith this letter, Standalone & Consolidated Unaudited Financial Results for the Quarter ended on 30<sup>th</sup> June 2022 (Q1) for the Financial Year ended 31<sup>st</sup> March 2023, together with Limited Review Report by Statutory Auditors. Further Board Report for the year ended March 31, 2022 was also approved in the Board Meeting.

The meeting was commenced at 5.30 p.m. and concluded at 6.00 p.m.Hrs.

Kindly take the same on your record & oblige.

Thanking you,

Yours Faithfully,  
For GARNET INTERNATIONAL LIMITED

  
SURESH GAGGAR  
(DIN 00599561)  
Chairman



Garnet International Ltd  
901, Raheja Chambers, Free Press Journal Marg,  
Nariman Point, Mumbai - 400021, India

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info@garnetint.com  
www.garnetint.com

GSTIN: 27AABCG8503A1Z3  
CIN: L74110MH1995PLC093448

# 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

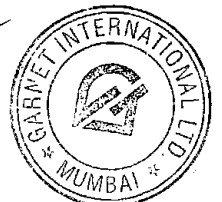
## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2022

(Rs. in Lacs except EPS)

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Reviewed	Reviewed	Reviewed	Audited
<b>I. Income</b>				
Revenue from Operations				
Interest Income	-	29.13		31.12
Dividend Income	0.00	0.00		0.00
Other Income	-	10.27		10.30
Net gain on fair value changes	197.88	-		-
Sale of Shares	405.64	14.74	182.64	998.02
Other Operating Income	-	-		-
<b>Total Revenue from Operations</b>	<b>603.52</b>	<b>54.14</b>	<b>182.64</b>	<b>1,039.45</b>
Other Income	-	-		-
Amount written off	-	-		-
<b>Total Income</b>	<b>603.52</b>	<b>54.14</b>	<b>182.64</b>	<b>1,039.45</b>
<b>II. Expenses</b>				
Finance costs	-	-		-
Net loss on fair value changes	-	28.16	147.91	181.60
Purchase of shares	423.46	-	187.53	1,016.91
	1.39	27.41	12.02	40.13
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	-	-
Employee Benefits Expense	7.38	8.69	7.86	34.29
Depreciation, Amortisation and Impairment	0.11	0.11	0.11	0.44
Other Expenses	77.49	12.41	17.76	49.00
<b>Total Expenses</b>	<b>509.82</b>	<b>76.78</b>	<b>373.23</b>	<b>1,322.32</b>
<b>III. Profit / (Loss) before exceptional items and tax</b>	<b>93.70</b>	<b>(22.65)</b>	<b>(190.57)</b>	<b>(282.87)</b>
<b>IV. Exceptional item</b>				
<b>V. Profit before Tax</b>	<b>93.70</b>	<b>(22.65)</b>	<b>(190.57)</b>	<b>(282.87)</b>
<b>VI. Tax Expense</b>		<b>0.34</b>	<b>0.03</b>	<b>0.39</b>
- Current Tax	-	-	-	-
- Tax adjustment of earlier years	-	-	-	0.39
- Deferred Tax	-	0.34	0.03	-
- Minimum alternate tax credit entitlement	-	-	-	-
<b>VII. Profit / (loss) for the period from continuing operations</b>	<b>93.70</b>	<b>(22.99)</b>	<b>(190.62)</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>93.70</b>	<b>(22.99)</b>	<b>(190.62)</b>	<b>(283.26)</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	0.267	0.745	0.04	0.948
Income tax on above	-	(0.237)	(0.01)	(0.237)
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>0.27</b>	<b>0.51</b>	<b>0.03</b>	<b>0.708</b>
<b>XIII. Total Comprehensive Income for the period (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>	<b>93.97</b>	<b>(22.48)</b>	<b>(190.59)</b>	<b>(282.56)</b>
<b>XIV. Earnings per Equity Share (for continuing operations) *</b>				
(a) Basic	0.48	(0.11)	(0.97)	(1.44)
(b) Diluted	0.48	(0.11)	(0.97)	(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	0.48	(0.11)	(0.97)	(1.44)
(b) Diluted	0.48	(0.11)	(0.97)	(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>

\* Not Annualised

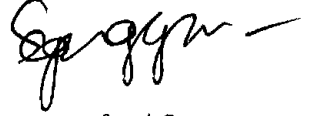
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## Notes

- 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 25th July, 2022.
- 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 ad 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 Previous period figures have been restated or regrouped or rearranged wherever necessary, to make them comparable.
- 6 Interest on loans and advances given and taken will be provided at the end of the year.

For GARNET INTERNATIONAL LIMITED



Suresh Gaggar  
Chairman  
DIN : 00599561

Place : Mumbai  
Date : 25th July ,2022



# 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. in Lacs except EPS)

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Reviewed	Reviewed	Reviewed	Audited
<b>I. Income</b>				
Revenue from Operations				
Interest Income	-	31.74	0.00	33.74
Dividend Income	-	0.00	-	0.01
Other Income	-	10.27	-	10.30
Sale of products	971.74	988.20	712.31	3,342.32
Net gain on fair value changes	197.88	-	-	-
Sale of Shares	405.64	14.74	182.64	998.02
<b>Total Revenue from Operations</b>	<b>1,575.27</b>	<b>1,044.95</b>	<b>894.95</b>	<b>4,384.39</b>
Other Income	-	-	-	-
<b>Total Income</b>	<b>1,575.27</b>	<b>1,044.95</b>	<b>894.95</b>	<b>4,384.39</b>
<b>II. Expenses</b>				
Finance costs	9.54	16.70	5.96	32.97
Net loss on fair value changes	-	28.16	147.91	181.60
Cost of Materials Consumed	392.38	352.77	371.52	1,507.06
Purchase of stock in trade	429.57	1.24	187.55	1,018.14
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	13.79	11.25	(25.48)	(78.48)
Employee Benefits Expense	175.02	181.77	118.44	615.01
Depreciation, Amortisation and Impairment	24.65	20.29	20.13	80.92
Other Expenses	367.68	404.11	218.60	1,113.45
<b>Total Expenses</b>	<b>1,412.64</b>	<b>1,016.29</b>	<b>1,044.63</b>	<b>4,470.68</b>
<b>III. Profit / (Loss) before exceptional items and tax</b>	<b>162.63</b>	<b>28.66</b>	<b>(149.68)</b>	<b>(86.29)</b>
<b>IV. Exceptional item</b>	-	-	-	-
<b>V. Profit before Tax</b>	<b>162.63</b>	<b>28.66</b>	<b>(149.68)</b>	<b>(86.29)</b>
<b>VI. Tax Expense</b>	-	<b>38.58</b>	<b>(0.60)</b>	<b>38.64</b>
- Current Tax	-	55.70	-	55.70
- Tax adjustment of earlier years	-	-	-	-
- Deferred Tax	-	(17.12)	(0.60)	(17.07)
- Minimum alternate tax credit entitlement	-	-	-	-
<b>VII. Profit / (loss) for the period from continuing operations</b>	<b>162.63</b>	<b>(9.92)</b>	<b>(149.07)</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>162.63</b>	<b>(9.92)</b>	<b>(149.07)</b>	<b>(124.92)</b>
<b>XII. Other comprehensive income</b>				
i. Items that will not be reclassified to Profit and Loss				
Remeasurement of Defined Benefit Obligation	0.27	0.74	0.04	0.95
Income tax on above	-	(0.24)	(0.01)	(0.24)
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>0.27</b>	<b>0.51</b>	<b>0.03</b>	<b>0.71</b>
<b>XIII. Total Comprehensive Income for the period (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>	<b>162.89</b>	<b>(9.41)</b>	<b>(149.04)</b>	<b>(124.21)</b>
<b>XIV Profit or Loss attributable to</b>				
Non-controlling Interest	20.61	3.91	12.42	47.34
Owners of the Parents	142.02	(13.83)	(161.50)	(172.27)
<b>XV Total Comprehensive Income attributable to</b>				
Non-controlling Interest	20.61	3.91	12.42	47.34
Owners of the Parents	142.28	(13.32)	(161.47)	(171.56)
<b>XVI. Earnings per Equity Share (for continuing operations) *</b>				
(a) Basic	0.83	(0.05)	(0.76)	(0.64)
(b) Diluted	0.83	(0.05)	(0.76)	(0.64)
<b>XVII. Earnings per Equity Share (for discontinued operations) *</b>				
(a) Basic	-	-	-	-
(b) Diluted	-	-	-	-
<b>XVIII. Earnings per Equity Share (for continuing and discontinued operations) *</b>				
(a) Basic	0.83	(0.05)	(0.76)	(0.64)
(b) Diluted	0.83	(0.05)	(0.76)	(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>

\* Not Annualised

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**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 25th July, 2022.
- 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 Interest on loans and advances given and taken will be provided at the end of the year.
- 6 Previous period figures stated above have been regrouped / reclassified wherever necessary to make them comparable with current period figures.

For GARNET INTERNATIONAL LIMITED

  
Sarosh Gaggar  
Chairman

DIN : 00599561

Place : Mumbai  
Date : 25th July ,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 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 30<sup>th</sup> June 2022, 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

*B. Gattani*



Balmukund N Gattani  
Proprietor  
Mem. No. : 047066

Place : Mumbai  
Date : 25<sup>th</sup> July' 2022

UDIN: 22047066ANORWK6361





# 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 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 30<sup>th</sup> June 2022, 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

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

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

*B. Gattani*

Balmukund N Gattani  
Proprietor  
Mem. No. : 047066



Place : Mumbai  
Date : 25<sup>th</sup> July' 2022

UDIN 22047066ANOTUB1297