



February 9, 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 Unaudited Financial Results for Qtr. And  
Nine Month Ended December 31, 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 and Nine Month ended on 31<sup>st</sup> December 2021 (Q3) for the Financial Year ended 31<sup>st</sup> March 2022, together with Limited Review Report by Statutory Auditors.

The meeting was commenced at 15:00 Hrs. and concluded at 16:30 Hrs.

Kindly take the same on your record & oblige.

Thank you

For Garnet International Limited

Ramakant Gaggan  
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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2021**

*(Rs. in Lacs except EPS)*

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>I. Income</b>						
<b>Revenue from Operations</b>						
Interest Income	1.90	0.09	-	1.99	1.46	35.43
Dividend Income	0.00	0.00	0.17	0.01	0.17	0.18
Other Income	0.03	-	-	0.03	-	0.24
Sale of products	759.67	882.14	435.81	2,354.12	907.90	1,647.92
Sale of Shares	237.62	563.02	30.01	983.28	94.29	94.29
<b>Total Revenue from Operations</b>	<b>999.22</b>	<b>1,445.26</b>	<b>465.98</b>	<b>3,339.44</b>	<b>1,003.82</b>	<b>1,778.06</b>
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>999.22</b>	<b>1,445.26</b>	<b>465.98</b>	<b>3,339.44</b>	<b>1,003.82</b>	<b>1,778.06</b>
<b>II. Expenses</b>						
Finance costs	5.44	4.88	5.23	16.28	17.64	23.70
Net loss on fair value changes	(6.74)	12.27	161.90	153.43	248.67	230.19
Cost of Materials Consumed	421.37	361.40	168.88	1,154.28	313.36	554.85
Purchase of stock in trade	243.15	586.21	82.37	1,016.91	163.61	189.77
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(111.24)	47.00	(41.97)	(89.73)	(48.06)	(12.07)
Employee Benefits Expense	176.90	137.90	18.40	433.24	48.12	74.29
Depreciation, Amortisation and Impairment	20.31	20.19	20.58	60.63	61.69	82.17
Other Expenses	240.40	250.33	279.88	709.33	503.75	872.97
<b>Total Expenses</b>	<b>989.58</b>	<b>1,420.18</b>	<b>695.28</b>	<b>3,454.38</b>	<b>1,308.78</b>	<b>2,015.87</b>
<b>III. Profit / (Loss) before exceptional items and tax</b>	<b>9.65</b>	<b>25.08</b>	<b>(229.31)</b>	<b>(114.95)</b>	<b>(304.97)</b>	<b>(237.81)</b>
<b>IV. Exceptional item</b>	-	-	-	-	-	-
<b>V. Profit before Tax</b>	<b>9.65</b>	<b>25.08</b>	<b>(229.31)</b>	<b>(114.95)</b>	<b>(304.97)</b>	<b>(237.81)</b>
<b>VI. Tax Expense</b>	-	<b>0.66</b>	-	<b>(7.72)</b>	<b>0.05</b>	<b>117.03</b>
- Current Tax	-	-	(7.72)	-	-	13.13
- Tax adjustment of earlier years	-	-	-	-	-	126.16
- Deferred Tax	-	0.66	-	0.05	-	(2.04)
- Minimum alternate tax credit entitlement	-	-	-	-	-	(20.22)
<b>VII. Profit / (loss) for the period from continuing operations</b>	<b>9.65</b>	<b>24.42</b>	<b>(221.58)</b>	<b>(115.00)</b>	<b>(304.97)</b>	<b>(354.84)</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>9.65</b>	<b>24.42</b>	<b>(221.58)</b>	<b>(115.00)</b>	<b>(304.97)</b>	<b>(354.84)</b>
<b>XII. Other comprehensive income</b>						
i. Items that will not be reclassified to Profit and Loss						
Remeasurement of Defined Benefit Obligation	0.24	(0.08)	0.48	0.20	0.69	1.26
Income tax on above	-	0.00	-	(0.01)	-	(0.33)
ii. 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>0.24</b>	<b>(0.08)</b>	<b>0.48</b>	<b>0.19</b>	<b>0.69</b>	<b>0.93</b>
<b>XIII. Total Comprehensive Income for the period (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>	<b>9.89</b>	<b>24.35</b>	<b>(221.10)</b>	<b>(114.81)</b>	<b>(304.27)</b>	<b>(353.91)</b>
<b>XIV. Profit or Loss attributable to</b>						
Non-controlling Interest	7.60	23.41	(0.34)	43.44	(0.34)	17.89
Owners of the Parents	2.04	1.01	(221.24)	(158.44)	(304.62)	(372.73)
<b>XV. Total Comprehensive Income attributable to</b>						
Non-controlling Interest	7.60	23.41	(0.34)	43.44	(0.34)	17.89
Owners of the Parents	2.28	0.93	(220.76)	(158.25)	(303.93)	(371.80)
<b>XVI. Earnings per Equity Share (for continuing operations) *</b>						
(a) Basic	0.05	0.12	(1.13)	(0.58)	(1.55)	(1.80)
(b) Diluted	0.05	0.12	(1.13)	(0.58)	(1.55)	(1.80)
<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	0.05	0.12	(1.13)	(0.58)	(1.55)	(1.80)
(b) Diluted	0.05	0.12	(1.13)	(0.58)	(1.55)	(1.80)
<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>	<b>1,963.50</b>

\* 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 09th February, 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.
- 7 Amid COVID-19 pandemic and gradual phase out of restrictions, economic activities have started returning to normal. The final impact of the pandemic is very uncertain and the actual impact may be different than that estimated based on the conditions prevailing as at the date of approval of these financial results. Management will continue to closely monitor the material changes in the macro economic factors impacting the operations of the Company.

For GARNET INTERNATIONAL LIMITED

  
Ramakant Gagar  
Managing Director  
DIN : 01019838



Place : Mumbai  
Date : 09th February, 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER /NINE MONTHS ENDED ON DECEMBER 31, 2021

(Rs. in Lacs except EPS)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>I. Income</b>						
Revenue from Operations						
Interest Income	1.90	0.09	-	1.99	1.45	34.35
Dividend Income	0.00	0.00	0.17	0.01	0.17	0.18
Other Income	0.03	-	-	0.03	-	0.24
Sale of services	-	-	-	-	-	-
Sale of Shares	237.62	563.02	30.01	983.28	94.29	94.29
Other Operating Income	-	-	-	-	-	-
<b>Total Revenue from Operations</b>	<b>239.55</b>	<b>563.12</b>	<b>30.18</b>	<b>985.31</b>	<b>95.91</b>	<b>129.06</b>
Other Income	-	-	-	-	-	-
Amount written off	-	-	-	-	-	-
<b>Total Income</b>	<b>239.55</b>	<b>563.12</b>	<b>30.18</b>	<b>985.31</b>	<b>95.91</b>	<b>129.06</b>
<b>II. Expenses</b>						
Finance costs	-	-	-	-	-	0.96
Net loss on fair value changes	(6.74)	12.27	161.90	153.43	248.67	230.19
Cost of Materials Consumed	-	-	-	-	-	-
Purchase of shares	243.15	586.21	28.37	1,016.91	93.53	93.53
Purchase of Stock in trade	-	-	-	-	-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1.65)	2.35	(18.01)	12.72	(30.55)	(34.72)
Employee Benefits Expense	9.00	8.71	8.96	25.56	24.10	32.65
Depreciation, Amortisation and Impairment	0.11	0.11	0.21	0.33	0.84	1.01
Other Expenses	11.47	7.35	27.38	36.58	63.14	92.62
<b>Total Expenses</b>	<b>255.34</b>	<b>616.99</b>	<b>208.81</b>	<b>1,245.54</b>	<b>399.73</b>	<b>416.52</b>
<b>III. Profit / (Loss) before exceptional items and tax</b>	<b>(15.78)</b>	<b>(53.87)</b>	<b>(178.63)</b>	<b>(260.22)</b>	<b>(303.82)</b>	<b>(287.47)</b>
<b>IV. Exceptional item</b>	-	-	-	-	-	-
<b>V. Profit before Tax</b>	<b>(15.78)</b>	<b>(53.87)</b>	<b>(178.63)</b>	<b>(260.22)</b>	<b>(303.82)</b>	<b>(287.47)</b>
<b>VI. Tax Expense</b>	-	(0.00)	-	0.05	-	127.22
- Current Tax	-	-	-	-	-	-
- Tax adjustment of earlier years	-	-	-	-	-	-
- Deferred Tax	-	(0.00)	-	0.05	-	127.22
- Minimum alternate tax credit entitlement	-	-	-	-	-	-
<b>VII. Profit / (loss) for the period from continuing operations</b>	<b>(15.78)</b>	<b>(53.87)</b>	<b>(178.63)</b>	<b>(260.28)</b>	<b>(303.82)</b>	<b>(414.69)</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>(15.78)</b>	<b>(53.87)</b>	<b>(178.63)</b>	<b>(260.28)</b>	<b>(303.82)</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	0.24	(0.080)	0.481	0.201	0.693	1.259
Income tax on above	-	0.000	-	(0.009)	-	(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>0.24</b>	<b>(0.08)</b>	<b>0.48</b>	<b>0.19</b>	<b>0.69</b>	<b>0.933</b>
<b>XIII. Total Comprehensive Income for the period (Comprising Profit (Loss) and other</b>	<b>(15.54)</b>	<b>(53.95)</b>	<b>(178.15)</b>	<b>(260.09)</b>	<b>(303.12)</b>	<b>(413.75)</b>
<b>XIV. Earnings per Equity Share (for continuing operations) *</b>						
(a) Basic	(0.08)	(0.27)	(0.91)	(1.32)	(1.54)	(2.11)
(b) Diluted	(0.08)	(0.27)	(0.91)	(1.32)	(1.54)	(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	(0.08)	(0.27)	(0.91)	(1.32)	(1.54)	(2.11)
(b) Diluted	(0.08)	(0.27)	(0.91)	(1.32)	(1.54)	(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>	<b>1,963.50</b>

\* 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 09th February, 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.
- 7 Amid COVID-19 pandemic and gradual phase out of restrictions, economic activities have started returning to normal. The final impact of the pandemic is very uncertain and the actual impact may be different than that estimated based on the conditions prevailing as at the date of approval of these financial results. Management will continue to closely monitor the material changes in the macro economic factors impacting the operations of the Company.

Place : Mumbai  
Date : 09 th February ,2022

For GARNET INTERNATIONAL LIMITED

  
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 and nine month ended 31<sup>st</sup> December 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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

*Battani*



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

**Place:** Mumbai  
**Date:** 09<sup>th</sup> February, 2022

UDIN: 22047066AAZYSJ3044



**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 Consolidated Unaudited Financial Results ('the Statement') of Garnet International Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter and nine month ended 31<sup>st</sup> December 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 recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to 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) We did not review the interim financial information of the subsidiary included in the Statement, whose interim financial information (before consolidation adjustments) reflect total assets of Rs 2960.84 Lacs as at December 31, 2021, total revenues of Rs.2354.12 lacs and Rs.145.28 lacs total net profit after tax.

This interim financial information has been reviewed by the other auditor whose report has been furnished to us by management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

- 6) Based on our review conducted as stated in paragraph 3 and based on the consideration of the review report of the other auditor referred to in paragraph 5 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 Section 133 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.
- 7) 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

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

*B. Gattani*



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

**Place:** Mumbai  
**Date:** 09<sup>th</sup> February, 2022

UDIN: 22047066AAZZPB8690