GARNET
INTERNATIONAL

June 30, 2021

BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 101

Ref: Security Code NO. 512493

Sub: Submission of Standalone Audited Results for FY 2020-21 together with Audit Report & Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

Dear Sir/ Madam,

With reference to the above and in compliance with Regulation 33(3) of SEBI (LODR) Regulations, 2015, we are enclosing with this letter, Audited Financial Results, Statement of Assets & Liabilities and Cash Flow Statement for the - quarter and Year ended on 31st March 2021 together with "Audit Report" by Statutory Auditors as well as declaration pursuant to Regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015, as amended till date.

The meeting commenced at 04:00 p.m. and concluded at 05:30 p.m.

Please find attached the above and kindly acknowledge receipt of the same.

Thanking You,

Yours faithfully,
For GARNET INTERNATIONAL LIMITED

Ramakant Gaggar
(DIN 01019838)
Managing Director

Encl: a/a

GARNET INTERNATIONAL LTD. MUMBAI

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

+91 22 22820714
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info@garnetint.com
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~~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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2021

(Rs. In Lacss except EPS)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Refer Note 7	Unaudited	Refer Note 7	Audited	Audited
I. Income					
Revenue from Operations					
Interest Income	32.90	-	22.20	34.35	25.51
Dividend Income	0.00	0.17	0.26	0.18	14.86
Other Income	0.24		-	0.24	
Sale of services	-		-	-	
Sale of Shares	-	30.01	1.85	94.29	193.43
Other Operating Income	-				
Total Revenue from Operations	33.14	30.18	24.31	129.06	233.80
Other Income	-	-	-		-
Amount written off	-		-	-	
Total Income	**33.14**	**30.18**	**24.31**	**129.06**	**233.80**
II. Expenses					
Finance costs	0.96	-	1.45	0.96	1.53
Fees and commission expense	-				
Net loss on fair value changes	(18.48)	161.90	135.99	230.19	1,056.25
Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
Impairment on financial instruments	-	-	-	-	-
Cost of Materials Consumed	-	-	-	-	-
Purchase of shares	-	28.37	1.79	93.53	94.43
Purchase of Stock in trade	-		-	-	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3.87)	(18.01)	25.20	(34.42)	162.23
Excise duty and Service Tax	-	-	-	-	-
Employee Benefits Expense	8.55	8.96	8.31	32.65	44.27
Depreciation, Amortisation and Impairment	0.17	0.21	0.31	1.01	1.25
Other Expenses	29.48	27.38	22.74	92.62	93.02
Total Expenses	**16.79**	**208.81**	**195.81**	**416.52**	**1,452.98**
III. Profit / (Loss) before exceptional items and tax	**16.35**	**(178.63)**	**(171.50)**	**(287.47)**	**(1,219.18)**
IV. Exceptional item	-	-	-	-	-
V. Profit before Tax	**16.35**	**(178.63)**	**(171.50)**	**(287.47)**	**(1,219.18)**
VI. Tax Expense	**127.22**	-	**(63.02)**	**127.22**	**(63.02)**
- Current Tax	-	-	-	-	-
- Tax adjustment of earlier years	-	-	-	-	-
- Deferred Tax	127.22	-	(63.02)	127.22	(63.02)
- Minimum alternate tax credit entitlement	-	-	-	-	-
VII. Profit / (loss) for the period from continuing operations	**(110.87)**	**(178.63)**	**(108.48)**	**(414.69)**	**(1,156.16)**
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	**(110.87)**	**(178.63)**	**(108.48)**	**(414.69)**	**(1,156.16)**
XII. Other comprehensive income					
i. **Items that will not be reclassified subsequently to profit or loss**					
Remeasurements of the net defined benefit plans	0.566	0.481	0.03	1.259	0.002
Income tax on above	(0.326)	-	(0.00)	(0.326)	(0.001)
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	**0.24**	**0.48**	**0.03**	**0.93**	**0.00**

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2021

XIII. Total Comprehensive Income for the period (Comprising Profit (Loss) and other		(110.63)	(178.15)	(108.44)	(413.75)	(1,156.16)
XIV. Earnings per Equity Share (for continuing operations) *						
(a)	Basic	(0.56)	(0.91)	(0.56)	(2.11)	(5.89)
(b)	Diluted	(0.56)	(0.91)	(0.56)	(2.11)	(5.89)
XV. Earnings per Equity Share (for discontinued operations) *						
(a)	Basic	-	-	-	-	-
(b)	Diluted	-	-	-	-	-
XVI. Earnings per Equity Share (for continuing and discontinued operations) *						
(a)	Basic	(0.56)	(0.91)	(0.56)	(2.11)	(5.89)
(b)	Diluted	(0.56)	(0.91)	(0.56)	(2.11)	(5.89)
Paid up Equity Share Capital (Face Value Rs. 10/- Each)		1,963.50	1,963.50	1,952.87	1,963.50	1,963.50

** 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 2021 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 June, 2021.

4 The Company has only one operating segment & is governed by similar set of risk ad return hence disclosure requirements as per Ind AS 108 are not applicable.

5 Deferred Tax Assets arising on losses in dealing in shares and securities has not been recognised in view of uncertainty in generating the profit from dealings in shares and securities

6 Previous period figures have been restated or regrouped or rearranged wherever necessary, to make them comparable.

7 The figures for the quarter ended 31st March 2020 and 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.

8 The management has assessed the potential impact of COVID 19 on the financial results of the Company. Management does not foresee any medium to long term risk in company's ability to continue as going concern.

9 The Holding company has given interest free unsecured loan to Subsidiary company.

For GARNET INTERNATIONAL LIMITED

Ramakant Gaggar
Managing Director
DIN : 01019838

Place : Mumbai
Date : 30th June ,2021

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STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2021

(Rs. in lacs)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit after tax	(287.47)	(1219.18)
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	1.01	1.25
Interest income	(34.35)	25.51
Dividend income	(0.18)	14.86
Provision for standard assets	0.24	0.00
Interest and other borrowing costs	0.96	1.53
Operating profit before working capital changes	(319.80)	(1176.03)
Adjustments for :		
(Increase)/Decrease in Trade Receivables	(19.69)	295.19
(Increase)/Decrease in Inventories	(34.42)	162.23
(Increase)/Decrease in Other Financial Assets	(0.68)	0.01
(Increase)/Decrease in Long term Loans and Advances	59.20	(279.78)
Increase/(Decrease) in Other Non Financial Assets	(1.77)	(5.40)
Increase/(Decrease) in Trade Payables	(11.44)	(203.73)
Increase/(Decrease) in Provisions	0.87	1.77
Increase/(Decrease) in Other Financial liablities	2.74	0.07
Increase/(Decrease) in Other Non Financial liablities	0.52	0.48
Cash generated from operations	(324.46)	(1205.19)
Direct taxes paid	(2.55)	2.53
Cash flow before extraordinary items	(327.01)	(1202.66)
Extraordinary items		
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(327.01)	(1202.66)
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of tangible assets	0.00	0.00
Purchase of tangible assets	0.00	0.00
Sale of Investments	144.84	1240.64
(Increase)/ decrease in bank fixed deposits	(27.64)	4.33
Interest income	34.35	(25.51)
Dividend income	0.18	(14.86)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	151.73	1204.60
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital & premium	0.00	218.00
Repayment of long term borrowings	0.00	(196.93)
Proceeds from long term borrowings	138.41	0.00
Interest expense	(0.96)	(1.53)
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	137.45	19.53
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(37.83)	21.47
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	40.45	18.98
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	2.62	40.45



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STANDALONE STATEMENT OF ASSETS & LIABILITIES

(Rs. in lacs)

Particulars	As at 31.03.2021	As at 31.03.2020
ASSETS		
Financial assets		
Cash and cash equivalents	2.62	40.45
Bank balances other than cash and cash equivalents above	57.19	29.54
Trade receivables	250.50	230.82
Loans	744.01	603.21
Investments	1,174.78	1,319.63
Other Financial assets	1.99	1.31
Non Financial assets		
Inventories - Shares & Securities	83.43	49.01
Deferred tax assets (net)	617.42	744.31
Property ,Plant & equipment	1.52	2.53
Intangible Assets		
Current tax assets (net)	2.54	1.74
Other non-financial assets	13.31	11.53
TOTAL ASSETS	**2,949.31**	**3,234.09**
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
Payables		
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	5.78	17.22
Total outstanding dues of creditors other than micro and small enterprises		
Borrowings(other than debt securities)	180.26	41.88
Other financial liabilities	5.04	2.29
Non- financial liabilites		
Provisions	5.68	6.55
Other non-financial liabilities	0.91	1.43
Equity		
Equity share capital	1,963.50	1,963.50
Other equity	788.12	1,201.22
TOTAL LIABILITIES AND EQUITY	**2,949.31**	**3,234.09**

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2021

(Rs. in Lacss except EPS)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Refer Note 7	Unaudited	Refer Note 7	Audited	Audited
I. Income					
Revenue from Operations					
Interest Income	33.98	-	22.20	35.43	26.28
Dividend Income	0.00	0.17	0.26	0.18	14.86
Other Income	0.24	-	-	0.24	-
Sale of products	740.03	435.81	331.87	1,647.92	1,518.74
Sale of Shares	-	30.01	1.85	94.29	193.43
Other Operating Income	-	-	-	-	-
Total Revenue from Operations	774.24	465.98	356.18	1,778.06	1,753.32
Other Income	-	-	0.78	-	-
Amount written off	-	-	-	-	-
Total Income	**774.24**	**465.98**	**356.95**	**1,778.06**	**1,753.32**
II. Expenses					
Finance costs	6.06	5.23	7.16	23.70	16.21
Net loss on fair value changes	(18.48)	161.90	135.99	230.19	1,056.25
Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
Cost of Materials Consumed	241.49	168.88	128.85	554.85	539.30
Purchase of stock in trade	26.17	82.37	24.58	189.77	241.00
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	35.99	(41.97)	(167.13)	(12.07)	(88.52)
Employee Benefits Expense	26.17	18.40	15.99	74.29	100.44
Depreciation, Amortisation and Impairment	20.47	20.58	20.73	82.17	81.89
Other Expenses	369.23	279.88	340.32	872.97	903.98
Total Expenses	**707.08**	**695.28**	**506.51**	**2,015.87**	**2,850.54**
III. Profit / (Loss) before exceptional items and tax	**67.16**	**(229.30)**	**(149.55)**	**(237.81)**	**(1,097.22)**
IV. Exceptional Item	-	-	-	-	-
V. Profit before Tax	**67.16**	**(229.30)**	**(149.55)**	**(237.81)**	**(1,097.22)**
VI. Tax Expense	**137.25**	**(7.72)**	**(47.53)**	**117.03**	**(35.14)**
Current Tax	13.13	(7.72)	10.85	13.13	23.24
Tax adjustment of earlier years	126.16	-	(58.38)	126.16	(58.38)
Deferred Tax	(2.04)	-	-	(2.04)	-
Minimum alternate tax credit entitlement	(20.22)	-	-	(20.22)	-
VII. Profit / (loss) for the period from continuing operations	**(70.09)**	**(221.57)**	**(102.02)**	**(354.84)**	**(1,062.08)**
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	**(70.09)**	**(221.57)**	**(102.02)**	**(354.84)**	**(1,062.08)**
XII. Other comprehensive income					
i. Items that will not be reclassified subsequently to profit or loss					
Remeasurements of the net defined benefit plans	0.566	0.481	0.03	1.259	0.002
Income tax on above	(0.326)	-	0.00	(0.326)	(0.001)
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	**0.24**	**0.48**	**0.03**	**0.933**	**0.001**



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XIII. Total Comprehensive Income for the period (Comprising Profit (Loss) and other		(69.85)	(221.09)	(101.99)	(353.91)	(1,062.08)
XIV	Profit or Loss attributable to					
	Non-controlling Interest	18.24	(0.34)	10.27	17.89	28.13
	Owners of the Parents	(68.11)	(221.23)	(112.28)	(372.73)	(1,090.21)
XV	Total Comprehensive Income attributable to					
	Non-controlling Interest	18.24	(0.34)	10.27	17.89	28.13
	Owners of the Parents	(67.87)	(220.75)	(112.25)	(371.80)	(1,090.21)
XIV. Earnings per Equity Share (for continuing operations) *						
(a)	Basic	(0.36)	(1.13)	(0.52)	(1.81)	(5.44)
(b)	Diluted	(0.36)	(1.13)	(0.52)	(1.81)	(5.44)
XV. Earnings per Equity Share (for discontinued operations) *						
(a)	Basic	-	-	-	-	-
(b)	Diluted	-	-	-	-	-
XVI. Earnings per Equity Share (for continuing and discontinued operations) *						
(a)	Basic	(0.36)	(1.13)	(0.52)	(1.81)	(5.44)
(b)	Diluted	(0.36)	(1.13)	(0.52)	(1.81)	(5.44)
Paid up Equity Share Capital (Face Value Rs. 10/- Each)		1,963.50	1,963.50	1,952.87	1,963.50	1,963.50

** 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 2021 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 June, 2021.

4 The Company has only one operating segment & is governed by similar set of risk ad return hence disclosure requirements as per Ind AS 108 are not applicable.

5 Deferred Tax Assets arising on losses in dealing in shares and securities has not been recognised in view of uncertainty in generating the profit from dealings in shares and securities

6 Previous period figures have been restated or regrouped or rearranged wherever necessary, to make them comparable.

7 The figures for the quarter ended 31st March 2020 and 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.

8 The management has assessed the potential impact of COVID 19 on the financial results of the Company. Management does not foresee any medium to long term risk in company's ability to continue as going concern.

9 The Holding company has given Interest free unsecured loan to Subsidiary company.

For **GARNET INTERNATIONAL LIMITED**

Ramakant Gaggar
Managing Director
DIN : 01019838

Place : Mumbai
Date : .30th June ,2021

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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2021

(Rs. in lacs)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit after tax	**(237.81)**	**(1062.08)**
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	82.17	81.89
Interest income	(35.03)	(25.51)
Dividend income	0.18	14.86
Provision for standard assets	0.24	0.00
Interest and other borrowing costs	23.70	16.21
Operating profit before working capital changes	**(166.56)**	**(974.62)**
Adjustments for :		
(Increase)/Decrease in Trade Receivables	(267.28)	329.06
(Increase)/Decrease in Inventories	(121.36)	(217.85)
(Increase)/Decrease in Other Financial Assets	(22.22)	(61.65)
(Increase)/Decrease in Long term Loans and Advances	58.62	(304.44)
Increase/(Decrease) in Other Non Financial Assets	(22.33)	(5.40)
Increase/(Decrease) in Trade Payables	175.11	24.25
Increase/(Decrease) in Provisions	(0.87)	1.77
Increase/(Decrease) in Other Financial liablities	(4.66)	84.22
Increase/(Decrease) in Other Non Financial liablities	(0.86)	0.48
Cash generated from operations	**(372.41)**	**(1124.19)**
Direct taxes paid	-	1.74
Cash flow before extraordinary items	**(372.41)**	**(1122.45)**
Extraordinary items	-	0.00
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	**(372.41)**	**(1122.45)**
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of tangible assets	0.00	0.00
Purchase of tangible assets	(146.12)	(109.51)
(Purchase) / sale of investments	159.72	1204.98
(Increase)/ decrease in bank fixed deposits	(27.53)	4.37
Interest income	35.03	25.51
Dividend income	(0.18)	(14.86)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	**20.94**	**1110.48**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital & premium	0.00	218.00
Proceeds / Repayment of long term borrowings	303.61	(165.62)
Change in working capital borrowings from banks	36.27	0.00
Interest expense	(26.23)	(16.21)
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	**313.65**	**36.18**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(37.82)**	**24.21**
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	46.26	22.05
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	8.44	46.26

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CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(Rs. in lacs)

Particulars	As at 31.03.2021	As at 31.03.2020
ASSETS		
Financial assets		
Cash and cash equivalents	8.44	46.26
	62.24	34.71
Bank balances other than cash and cash equivalents above		
Trade receivables	1,041.47	774.20
Loans	387.63	447.05
Investments	632.79	777.63
Other Financial assets	123.70	101.48
Non Financial assets		
Inventories - Shares & Securities	748.50	627.14
Deferred tax assets (net)	559.67	685.50
Property ,Plant & equipment	910.50	980.26
Intangible Assets		
Capital Work in progress	218.60	84.89
Goodwill	167.46	167.46
Investment Property	-	11.30
Current tax assets (net)	2.54	1.74
Other non-financial assets	53.72	31.39
TOTAL ASSETS	4,917.27	4,771.02
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
Payables		
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises		
	837.63	662.52
Total outstanding dues of creditors other than micro and small enterprises		
Borrowings(other than debt securities)	564.85	229.01
Other financial liabilities	92.75	97.40
Non- financial liabilites		
Current tax liabilities (net)	4.86	9.92
Provisions	5.68	6.55
Other non-financial liabilities	3.14	4.01
Equity		
Equity share capital	1,963.50	1,963.50
Other equity	1,122.42	1,493.56
Equity attributable to equity holders of the holding company	3,085.92	3,457.06
Non-controlling interest	322.44	304.54
Total Equity	3,408.35	3,761.61
TOTAL LIABILITIES AND EQUITY	4,917.27	4,771.02

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
Garnet International Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the Standalone Financial results of Garnet International Limited (the "Company") for the year ended March 31, 2021 included in the accompanying statement of "Standalone Financial results for the quarter and year ended 31st March, 2021 ("Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and

ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss, other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2021.

Basis for Qualified Opinion

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

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter in our audit of the Company for the year ended March 31, 2021:

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Fair Valuation of investments** The Company's investments (other than investment in Subsidiary) are measured at fair value at each reporting date and these fair value measurements significantly impact the Company's results. Within the Company's investment portfolio, the valuation of certain assets such as unquoted equity requires significant judgement as a result of quoted prices being unavailable and limited liquidity in these markets.	We have assessed the Company's process to compute the fair value of various investments. For quoted instruments we have independently obtained market quotations and recalculated the fair valuations. For the unquoted instruments, we have obtained an understanding of the various valuation methods used by management and analysed the reasonableness of the principal assumptions made for estimating the fair values and various other data used while arriving at the fair value measurement.

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 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

i. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3Xi) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

1. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

2. Considering the severe health hazard associated with COVID-19 pandemic, the state government has declared lock down like restrictions. Due to travelling restrictions our team was unable to visit client premises regularly and most of the work was done on the basis of mail communication, Scan copy of the documents to the extent made available and workings shared by the Company.

For B.M. Gattani & Co.
Chartered Accountants
Firm Reg. No. 113526W



Balmukund N Gattani
Proprietor
UDIN : 21047066AAAAEO5921

Date: 30.06.2021
Place: Mumbai

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 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 year ended March 31, 2021 included in the accompanying statement of "Consolidated Financial results for the quarter and year ended 31st March, 2021 ("Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

i. includes the result of one subsidiary:Sukartik Clothing Private Limited

ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2021.

Basis for Qualified Opinion

1. *Company has granted interest free unsecured loan to its subsidiary company (parties covered under section 186 of the Companies Act, 2013), which is in non- compliance of provisions of Section 186(7) of the Act.*
2. *In the Consolidated Financial Statements, the Subsidiary company has not made provision for Employee benefits as per IND-AS 19 which deals with "Employee Benefits"*

B. M. GATTANI & CO. MUMBAI M. NO. 047066 Chartered Accountants

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter in our audit of the Company for the year ended March 31, 2021:

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Fair Valuation of investments** The Company's investments are measured at fair value at each reporting date and these fair value measurements significantly impact the Company's results. Within the Company's investment portfolio, the valuation of certain assets such as unquoted equity requires significant judgement as a result of quoted prices being unavailable and limited liquidity in these markets.	We have assessed the Company's process to compute the fair value of various investments. For quoted instruments we have independently obtained market quotations and recalculated the fair valuations. For the unquoted instruments, we have obtained an understanding of the various valuation methods used by management and analysed the reasonableness of the principal assumptions made for estimating the fair values and various other data used while arriving at the fair value measurement.



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 financialinformation of the Group including in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

i. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

Other Matter

1. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

2. Considering the severe health hazard associated with COVID-19 pandemic, the state government has declared a lock down like restrictions. Due to travelling restrictions our team was unable to visit client premises and plants locations regularly and most of the work was done on the basis of mail communication, Scan copy of the documents to the extent made available and workings shared by company, we were also unable to observe physical verification of Inventory carried out by management subsequent to the year end.

For B.M. Gattani & Co.
Chartered Accountants
Firm Reg. No. 113526W



Balmukund N Gattani
Proprietor
UDIN : 21047066AAAAEN6741
Date: 30.06.2021
Place: Mumbai

GARNET
INTERNATIONAL

The Manager
BSE Limited
DCS - CRD
P.J Towers, Dalal Street
Mumbai – 400 001

Dear Sir/Madam,

Scrip Code: 512493

Sub: **Declaration on Audit Report with Unmodified Opinion pursuant to Regulation 33 of SEBI (ListingObligations and Disclosure Requirements) Regulations, 2015.**

This is to confirm that M/s B.M. Gattani & Co, Chartered Accountant (Firm Registration No. 113536W), the Statutory Auditors of the Company have given the Audit Report with qualified opinion on the Standalone & Consolidated Financial Results of the Company for the period ended March 31, 2021.

This declaration is provided in terms of Regulation 33 of SEBI (listing Obligation and DisclosureRequirements) (Amendment) Regulation, 2016 read with SEBI circular no. CIR/CFD/CNID/56/2016 dated May27,2016.

Kindly take this declaration on record.

Thanking you,

Yours faithfully,
For GARNET INTERNATIONAL LIMITED

Rgaggar

GARNET INTERNATIONAL LTD. MUMBAI

Ramakant Gaggar
(Managing Director)
DIN 01019838

Date: 30.06.2021
Place: Mumbai

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

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+91 22 22820715

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www.garnetint.com

GSTIN: 27AABCG8503A1Z3
CIN: L74110MH1995PLC093448

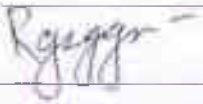
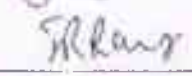
Statement on Impact of Audit Qualifications for Financial Year ended March 31, 2021
[See Reg. 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. In lacs)

			STANDALONE		CONSOLIDATED	
I	SN	Particulars	Audited Figures (as reported *before* adjusting for qualifications)	Audited Figures (Audited Figures *after* adjusting for qualifications)	Audited Figures (as reported *before* adjusting for qualifications)	Audited Figures (Audited Figures *after* adjusting for qualifications)
	1	Turnover/ Total Income	129.06	Management is of the opinion that there is no material effect of the qualifications on the financial figures	1778.06	Management is of the opinion that there is no material effect of the qualifications on the financial figures
	2	**Total Expenditure**	416.52		2015.87	
	3	**Net Profit / (Loss)**	(287.47)		(237.81)	
	4	Earnings per Share (Rs./Share)	(2.11)		**(1.81)**	
	5	**Total Assets**	2949.31		4917.27	
	6	**Total Liabilities**	2949.31		4917.27	
	7	Net Worth	2751.61		3085.92	
	8	Any other financial item(s) (as felt appropriate by the management)	Nil		Nil	
II	Audit Qualification (each audit qualification separately)					
	a) Details of Audit Qualifications		**A. STANDALONE:** 1. Company has given *interest free unsecured loan covered under section 186 of the Companies Act, 2013 to its subsidiary company.* **B. CONSOLIDATED :** 1. Company has given *interest free unsecured loan covered under section 186 of the Companies Act, 2013 to its subsidiary company.* 2. *The Subsidiary company has not made provision for Employee benefits as per IND-AS 19 which deals with " Employee Benefits"*			
	b) Types of Audit Qualification: Qualified Opinion/		Qualified Opinion			

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

Signatories:

Managing Director	
CFO	
Audit Committee Chairman	
Statutory Auditor	

Date: 30.06.2021

Place: Mumbai