



GARNET
INTERNATIONAL



38th Annual Report
2019-20

GARNET INTERNATIONAL LIMITED

ANNUAL REPORT

2019-20

The Board of Directors



Mr. Suresh Gaggar
Executive Chairman

Mr. Suresh Gaggar has been associated with Garnet International Limited since the day of its inception, bringing with him more than 35 years of business acumen in capital markets and financial services.

Having experienced the peaks and troughs of the business, he has a deep understanding of the intricacies of the Indian financial markets. A post graduate in Commerce from the University of Rajasthan, he has the right mix of strong business roots and a history of courageous business decisions with decades of rich experience in the industry.

With a keen eye for the potentially successful businesses, he invests not only on the USP and the business case, but also people. He can connect with people across generations, making him one of the most dynamic people in the organization, fluidly co-existing with ideas of the past, truth of the present and the potential in the future. His strong analytical bent of mind combined with his rich industry involvement makes him known among his esteemed peers for rock-solid foresight in the equity market.

He believes in the idea of running the organization like that of a lean start-up with enough fodder for the mind and soul and strives to create an office eco-system conducive to human growth and its potential.

While his heart is entrenched into business cases and bottom-line, he has his soul deep-rooted into the idea of giving back to the world what it gave to him. Engaging in broad realms of philanthropic activities with NGOs and NPOs, his theory in life is that life has no theory and that everyone has their destined purpose.

Mr. Ramakant Gaggar
Managing Director

Mr. Ramakant Gaggar brings to the organization 24 years of rich experience in the capital markets and financial services.

With robust expertise in areas of compliance, his extensive knowledge and his vigor and zest for keeping the gears moving, he is known to run the everyday operations of the organization.

Possessing complete control over the organization's backend working, he is the coveted expert in arenas of Corporate Governance, Compliance, Company Law and the daily functioning of Garnet International Limited.





Dr. Jaswantsingh Patil
Non-Executive Independent Director

Dr. Jaswantsingh Dilipsingh Patil is a MBBS, M.D (Chest), B.H.M.S, MD (Alternative Therapies). Dr. Patil is a Mentor & PG Guide at Hanhemann College of Homeopathy, UK Founder & Chief Visionary DEEP GANGA GROUP.

Dr. Patil was also an Ex-Lecturer in K.E.M Hospital, Mumbai. He has over 30 years of experience in Allopathy, 16 years of experience in Homoeopathy and 12 years of experience in different alternative therapies 1999 onwards.

He is a renowned Cardiologist as well as a Celebrated Homeopath. He has successfully treated many patients of Pulmonary Tuberculosis, Multiple Sclerosis and Gynecological disorder.

He is the founder and chairman of Deep Ganga Foundation.

Mrs. Sandhya Lotlikar
Non Executive Independent Women Director

Mrs. Sandhya Lotlikar brings together 25 years of rich experience in Investment Compliance and organizational Management.

Previously she has held Management positions at an Investment trust Company and leading education conglomerate.

She holds a Bachelor of Arts degree from the University of Mumbai.



Mr. Sharad Rath
Non-Executive Non Independent Director

With more than 25 years of strong industry experience, Mr. Sharad Rath brings a competitive edge to the company in matters relating to project finance, working capital, securitization and capital allocation. He is a Non Executive Non Independent Director of the company.

A graduate in commerce from Mumbai University and a Fellow Chartered Accountant, his expertise includes managing IPOs, private equity and debt assignments across industries such as healthcare, power, textiles, infrastructure, retail and entertainment.

With his career experience in Merchant Banking, Mr. Sharad Rath had played a pivotal role for several large & reputed corporates across various sectors.

He also manages an advisory firm which provided independent consultancy for financial and equity related matters.

Vishnu Kanth Bhangadia
Non Executive Independent Director

Mr. Vishnu Kant Bhangadia aged about 36 years has done his graduation and has experience in various fields including industrial and pharmaceuticals areas and is also having the knowledge of administrative and compliance related aspects of the Company.

He is Whole Time director in M/s Trimurthi Foods Limited.





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BOARD OF DIRECTORS

Mr. Suresh Gaggar – Chairman
Mr. Ramakant Gaggar – Managing Director
Mr. Sharad Rathi
Dr. Jaswantsingh Patil
Mrs. Sandhya Lotlikar
Mr. Vishnu Kanth Bhangadia

CFO

Mr. Sanjay Ravindra Raut

COMPANY SECRETARY

Mrs. Deepika Pandey (Resigned w.e.f 19.02.2020)

STATUTORY AUDITORS

M/s. B.M Gattani & Co.
Chartered Accountants (FRN No. 113536W)

SECRETARIAL AUDITORS

M/s. Siddharth Sharma & Associates
Company Secretaries

BANKERS

HDFC Bank Limited

REGISTRAR & TRANSFERS AGENTS

Link Intime India Private Limited

STOCK EXCHANGE (Shares Listed on)

Bombay Stock Exchange Limited
BSE Code: 512493

REGISTERED OFFICE OF COMPANY

901, Raheja Chambers, Free Press Journal Marg,
Nariman Point, Mumbai – 400 021

NOTICE

Notice is hereby given that the 38th Annual General Meeting (AGM) of Members of Garnet International Limited will be held on Wednesday, 30th Day of September, 2020, at 11.00 a.m., through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”), to transact the following business:

1. To receive, consider and adopt the audited (Standalone and Consolidated) financial statements of the Company for the financial year ended 31st March, 2020, together with the reports of the board of Directors and the auditors thereon;
2. To appoint a director in place of Mr. Suresh Gaggar (DIN: 00599561), who retires by rotation and being eligible offers himself for re-appointment.

By Order of the Board of Directors
For **Garnet International Limited**

Suresh Gaggar
Chairman
(DIN : 00599561)

Mumbai, 24th August 2020

NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate affairs (“MCA”) has vide its Circular dated May 5, 2020 read with Circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. The Register of Beneficial Owners, Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 24th September 2020 to Wednesday, 30th September 2020 (both days inclusive) for the purpose of Annual General Meeting.
3. A statement giving the relevant details of the Director seeking re-appointment under item 2 of the accompanying notice as required under sub clause 3 of regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”). The shares in respect of such unclaimed dividends are also liable to be transferred to the Demat Account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may

claim the same by making an online application to the IEPF Authority in web form no. IEPF-5 available on www.iepf.gov.in.

During the financial year 2019 – 20, the Company has transferred to the IEPF, the following unclaimed dividends and corresponding shares thereto:

Sr. No.	Particular	Amount of Dividend	No of shares
1	Final Dividend for the FY 2011-12	16,044	528

6. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.garnetint.com, website of the stock exchange i.e. BSE Limited at www.bseindia.com respectively, and on the website of ministry of Corporate Affairs at www.mca.gov.in.
7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. At the Thirty Seventh Annual General Meeting held on 30th September, 2019, the Members approved appointment of M/s B.M Gattani & Co., Chartered accountants (Firm Registration No. 113536W) as Statutory Auditors of the Company to hold office for a period of Five Years from the conclusion of that AGM till the conclusion of the Forty Second Annual General Meeting, subject to ratification of their appointment by Members at every AGM, if so required under the act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (amendment) act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at this AGM.
9. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
10. Instructions for e-voting and joining the AGM are as follows:
 - A. INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER:
 - i. Pursuant to the provisions of section 108 of the Companies act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, Company has engaged the services of Link Intime India Private Limited as the Agency to provide e-voting facility for voting through remote e- Voting, for participation in the 38th AGM through VC/OAVM Facility and e-Voting during the 38th AGM.
 - ii. The Board of Directors of the Company has appointed Mr. Sidharth Sharma (Membership No. FCS 7890) Proprietor of M/s Siddharth Sharma & Associates, Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same purpose.
 - iii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

- iv. The voting rights shall be reckoned on the Paid Up value of the shares registered in the name of the Member/ Beneficial Owner (in case of electronic shareholding) as on the cut-off date i.e. Wednesday, 23rd September 2020.
- v. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- vi. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.garnetint.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
- vii. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 5th May, 2020.
- viii. The Scrutinizer shall make a consolidated scrutinizer's report after scrutinizing the votes cast at the Meeting & through e-voting and submit the same to the Chairman, not later than 2 days of conclusion of the Meeting. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.garnetint.com. The results shall simultaneously be communicated to the Stock Exchange.
- ix. Voting through electronic means
The Company is pleased to provide members, facility to exercise their right to vote on resolutions proposed to be considered at the 38th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services.
- x. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("e-voting") will be provided by Link Intime India Private Limited.
- xi. The instructions for shareholders voting electronically are as under:
 - a) The voting period begins on Sunday, 27th September 2020 at 9.00 a.m. and ends on Tuesday, 29th September 2020 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, 23rd September 2020 may cast their vote electronically. The e-voting module shall be disabled by Link Intime India Private Limited (LIPL) for voting thereafter.
 - b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - c) **Instructions for Shareholders / Members relating to e-voting are as follows:**

Step I: Log-in to e-Voting website of Link Intime India Private Limited (LIPL)

1. Visit the e-Voting website of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code (CAPTCHA) as shown on the screen.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	EVENT Number followed by Folio Number registered with the Company For example, if EVENT is 101456 and folio number is 001*** then user ID is 101456001***

5. Your password details are given below:

1. If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on “Sign Up” tab available under ‘Shareholders’ section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	For Shareholders holding shares in Demat Form or Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which I printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account No.	Enter the Bank Account number (Last Four Digits) as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction No. 4 (c).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.