

29th May, 2019

To,
BSE Ltd.,
Corporate Relation Department,
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 023.
Facsimile No. 22723121/22722037/2041
Scrip Code 512493

Dear Sir/Madam,

Sub: Outcome of Board Meeting

With regard to the captioned matter and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that at the meeting of the Board of Directors of the Company held on 29th May, 2019, following decisions were taken:

1. Adoption and approval of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2019. (Copies of Audited Financial Results adopted and approved by the Board of Directors are enclosed herewith along with Auditors Report (Standalone and Consolidated) and Declaration pursuant to Regulation 33(3) (d) of the Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2015.
2. Appointment of Mr. Vishnu Kanth Bhangadia, as an Independent Director

Mr. Vishnu Kanth Bhangadia (DIN: 02405217) has been appointed as an Additional Director of the Company in the capacity of an Independent Director on the Board. Subject to approval of his appointment by the Shareholders at the ensuing Annual General Meeting, he will be appointed as an Independent Director for a period of 5 years. The relevant disclosure with respect to appointment of Mr. Vishnu Kanth Bhangadia, as Independent Director of the Company is annexed as ***Annexure-I***.

3. Change in Designation of Mr. Sharad Rathi from Non Executive- Independent Director to Non Executive - Non Independent of the Company w.e.f 29th May, 2019



Annexure I

Disclosure	Details
Reason for Change	To Appoint Independent Director in the Company
Date of Appointment and term of appointment	The Board of Directors has approved the Appointment of Mr. Vishnu Kanth Bhangadia, as Additional Director
Brief Profile	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 of Shalimar Agencies Limited.
Disclosure of Relationships between directors	Mr. Vishnu Kanth Bhangadia, is not related to any of the Director of the Company

The Board meeting commenced at 04.30 pm and concluded at 6.50 P.M.

You are requested to take the same on record & oblige.

Yours Sincerely,

For Garnet International Limited



Deepika Pandey
Company Secretary and Compliance officer
ACS: 41277





Auditor's Report on Quarterly and Annual Standalone Financial Results pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015

To

The Board of Directors of
Garnet International Limited
901, Raheja Chambers, Free Press Journal Marg,
Nariman Point, Mumbai - 400021.

Review Report of Garnet International Limited

1. We have audited the accompanying standalone financial result of Garnet International Limited ("the company") for the quarter ended March 31, 2019 and the year to date results for the period from April 1, 2018 to March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listed Obligation and Disclosure Requirements) Regulations, 2015. These quarterly and annual standalone financial results have been prepared on the basis of financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial result based on our audit of such standalone financial statements, which have been prepared in accordance with Accounting Standard notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standard generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).


An audit included examining, on a test basis, evidence supporting the amount disclosed as financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the standalone financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also included evaluating the

appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

3. In our opinion and to the best of our information and according to the explanations given to us these quarterly and annual standalone financial results:
 - a. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 in this regard:
and
 - b. Give a true and fair view of the standalone net profit and other financial information for the quarter ended March 31, 2019 as well as the year to date result for the period from April 1, 2018 to March 31, 2019.
4. Attention is drawn to the fact that the figure for the quarter ended March 31, 2019 as reported in these results are the balancing figures between audited figures of the year ended March 31, 2019 and the published year to date figures up to the end of third quarter of the relevant financial year. Also the figures up to the end of third quarter of the relevant financial years. Also the figures up to the end of third quarter had only been reviewed and not subjected to audit.
5. Also attention is drawn towards following points-
 - a. *Company has amount of Rs. 23.13 lakhs remaining to be spent on CSR as required under section 135 of the Companies Act, 2013.*

For MVK Associates
Chartered Accountants
Firm Registration No.: 120222W


CA. Mittal Vora
Partner
Membership No. 140786



Place : Mumbai
Date : 29th May 2019

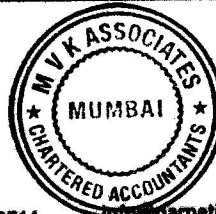
GARNET INTERNATIONAL LIMITED

CIN: L74110MH1995PLC093448

Statement of Audited Standalone Financial Results for the Quarter ended 31st March, 2019

Rs. in Lakhs (Except per share data)

Sr. No.	Particulars	Standalone				
		Quarter ended 31/03/2019 (Audited)	Quarter ended 31/12/2018 (Unaudited)	Quarter ended 31/03/2018 (Audited)	Year ended 31/03/2019 (Audited)	Year ended 31/03/2018 (Audited)
1	a) Net Sales /Income from Operations	1,034.27	206.27	14,428.56	6,811.61	35,676.01
	b) Other Operating Income	47.66	23.19	1,694.84	73.29	852.32
	Total Income (a+b)	1,081.93	229.46	16,123.40	6,884.90	36,528.33
2	Expenditure					
	a) Cost of Material consumed	-	-	-	-	-
	b) Purchases of Stock-in-Trade	581.81	-	18,310.30	1,394.20	40,959.00
	c) Changes in Inventories	528.58	302.95	(4,601.82)	7,887.53	(8,060.29)
	d) Employee benefits expenses	13.02	12.41	5.88	65.26	18.59
	e) Depreciation	0.31	0.33	1.75	2.84	6.59
	f) Finance Cost	1.77	0.05	89.23	1.85	89.32
	g) Other Expenditure	861.24	374.45	2,662.60	1,367.54	2,535.32
	Total	1,986.74	690.19	16,467.94	10,719.23	35,548.54
3	Profit from Operations before Other Income, Interest & Exceptional Items & Tax (1-2)	(904.81)	(460.73)	(344.55)	(3,834.34)	979.79
4	Other Income	-	-	-	-	-
5	Profit before Interest & Exceptional items & Tax (3+4)	(904.81)	(460.73)	(344.55)	(3,834.34)	979.79
6	Interest Expenses	-	-	-	-	-
7	Profit after interest but before Exceptional items (5-6)	(904.81)	(460.73)	(344.55)	(3,834.34)	979.79
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	(904.81)	(460.73)	(344.55)	(3,834.34)	979.79
10	Tax Expenses					
	Current Tax	-	-	(114.11)	-	213.89
	Deferred Tax	0.55	-	(1.17)	0.55	(1.17)
	Earlier year Taxes	15.16	-	49.71	15.16	49.73
	Minimum Alternate Tax	8.24	-	(448.93)	8.24	(448.93)
11	Net Profit (Loss) from Ordinary Activities after Tax (9-10)	(928.76)	(460.73)	169.95	(3,858.29)	1,166.27
12	Net Profit (Loss) for the period	(928.76)	(460.73)	169.95	(3,858.29)	1,166.27
13	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	1,952.87	1,952.87	1,952.87	1,952.87	1,952.87
14	Reserves Excluding Revaluation Reserves	-	-	-	-	6,552.13
15	Earnings Per Share (EPS)					
	a) Basic EPS / Adjusted Basic EPS (not annualized)	(4.76)	(2.36)	0.87	(19.76)	6.22
	b) Diluted EPS / Adjusted Diluted EPS (not annualized)	(4.76)	(2.36)	0.87	(19.76)	6.22



GARNET INTERNATIONAL LIMITED			
Standalone Balance Sheet as at 31st March 2019			
(Rs. in Lakh.)			
Particulars	As at 31st March 2019		As at 31st March 2018
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	1,952.87		1,952.87
Reserves and Surplus	2,576.15		6,552.15
Money Received against Share Warrants	72.67		72.67
		4,601.68	8,577.69
Share Application Money Pending Allotment			
Non-Current Liabilities			
Long Term Borrowing	-		-
Deferred Tax Liabilities (Net)	-		-
Other Non-Current Assets	-		-
Long Term Provision	2.69	2.69	-
Current Liabilities			
Short Term Borrowings	238.81		4,729.57
Trade Payables	-		-
-Due to MSME	-		-
-Due to Others	220.95		11.63
Other Current Liabilities	3.18		13.34
Short Term Provisions	0.08		135.14
		463.02	4,889.68
TOTAL		5,067.39	13,467.37
ASSETS			
Non Current Assets			
Property, Plant & Equipment			
Tangible Assets	3.78		5.22
Intangible Assets	-		-
Capital Work in Progress	-		-
Intangible Assets Under Development	-		-
	3.78		5.22
Non Current Investments	3,123.22		4,070.73
Deferred Tax Assets (Net)	3.87		4.42
Long Term Loans and Advances	381.78		355.53
Other Non-Current Assets	613.37		621.62
		4,126.02	5,057.52
Current Assets			
Current Investment	-		-
Inventories	211.24		8,098.77
Trade Receivables	526.01		-
Cash and Cash Equivalents	53.64		172.16
Short-Term Loans and Advances	140.54		135.25
Other Current Assets	9.95		3.67
		941.37	8,409.85
TOTAL		5,067.39	13,467.37
Significant accounting policies			
See accompanying notes to financial statements			



Notes :

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their respective meetings held on 29th May, 2019 at the registered office of the company;
- 2) Deferred tax assets arising on losses on dealing in shares and securities has not been recognized in view of uncertainty in generating the profit from dealing in shares and securities.
- 4) Corresponding figures of earlier period/year have been regrouped / reclassified / rearranged to make comparable with figures of the current quarter.
- 5) "Income from Operations" in standalone results represents turnover of shares and securities, profit/loss on intraday and F&O transactions.
- 6) "Other Operating Income" in standalone results represents profit on sale of investments in shares and securities & dividend. However, loss from the same activities are included in Other Expenses.
- 7) Company has received Certificate of Registration from RBI on 05th December, 2018.
- 8) The Company has set aside the amount required to be spent on CSR activities to be done by the Company.

Place: Mumbai

Date: 29.05.2019



For Garnet International Limited


Ramakant Garg
Managing Director

DIN: 01019838





Auditor's Report on Quarterly and Annual Consolidated Financial Results pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015

To
The Board of Directors of
Garnet International Limited
901, Raheja Chambers, Free Press Journal Marg,
Nariman Point, Mumbai - 400021.

Review Report of Garnet International Limited

1. We have audited the accompanying consolidated financial result of Garnet International Limited ("the company") for the quarter ended March 31, 2018 and the year to date results for the period from April 1, 2018 to March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listed Obligation and Disclosure Requirements) Regulations, 2015. These quarterly and annual consolidated financial results have been prepared on the basis of consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial result based on our audit of such financial statements, which have been prepared in accordance with Accounting Standard notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standard generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit included examining, on a test basis, evidence supporting the amount disclosed as financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the consolidated financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also included evaluating the appropriateness of the accounting policies used and the

reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

3. In our opinion and to the best of our information and according to the explanations given to us these quarterly and annual consolidated financial results:
 - a. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 in this regard: and
 - b. Give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2019 as well as the year to date result for the period from April 1, 2018 to March 31, 2019.
4. Attention is drawn to the fact that the figure for the quarter ended March 31, 2019 as reported in these results are the balancing figures between audited figures of the year ended March 31, 2019 and the published year to date figures up to the end of Third Quarter of the relevant financial year. Also the figures up to the end of third quarter of the relevant financial years. Also the figures up to the end of third quarter had only been reviewed and not subjected to audit.
5. Also attention is drawn towards following points-
 - a. *Company has amount of Rs. 23.13 lakhs remaining to be spent on CSR as required under section 135 of the Companies Act, 2013.*
 - b. *In the Consolidated Financial Statement, the Subsidiary Company has not made Provision for Employee benefit as per Accounting Standard 15 which deals with "Employee Benefits".*

For MVK Associates
Chartered Accountants
Firm Registration No.: 120222W

Mittal
CA. Mittal Vora
Partner
Membership No. 140786



Place : Mumbai
Date : 29th May, 2019

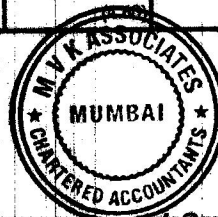
GARNET INTERNATIONAL LIMITED

CIN: L74110MH1995PLC093448

Statement of Audited Consolidated Financial Results for the Quarter ended 31st March, 2019

Rs. in Lakhs (Except per share data)

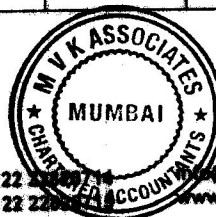
Sr. No.	Particulars	Consolidated				
		Quarter ended 31/03/2019 (Audited)	Quarter ended 31/03/2018 (Unaudited)	Quarter ended 31/03/2018 (Audited)	Year ended 31/03/2019 (Audited)	Year ended 31/03/2018 (Audited)
1	a) Net Sales /Income from Operations	1,441.72	592.01	13,747.05	8,265.17	36,809.25
	b) Other Operating Income	18.97	23.19	(248.53)	44.60	840.03
	Total Income (a+b)	1,460.69	615.21	13,498.52	8,309.77	37,649.28
2	Expenditure					
	a) Cost of Material consumed	4.23	244.63	(260.18)	599.95	399.35
	b) Purchases of Stock-in-Trade	600.63	14.55	18,366.59	1,450.21	41,015.77
	c) Changes in Inventories	483.55	302.64	(4,585.99)	7,841.32	(8,076.57)
	d) Employee benefits expenses	(165.03)	104.31	(151.46)	118.41	78.03
	e) Depreciation	20.15	20.80	23.03	83.05	82.36
	f) Finance Cost	6.15	2.51	91.48	9.21	91.85
	g) Other Expenditure	1,370.05	435.25	391.38	2,050.28	3,101.36
	Total	4,319.73	1,124.69	13,874.84	12,152.43	36,692.15
3	Profit from Operations before Other Income, Interest & Exceptional Items & Tax (1-2)	(859.03)	(509.49)	(376.32)	(3,842.66)	957.13
4	Other Income	(0.39)	0.39	-	-	-
5	Profit before Interest & Exceptional Items & Tax (3+4)	(859.43)	(509.09)	(376.32)	(3,842.66)	957.13
6	Interest Expenses	-	-	-	-	-
7	Profit after interest but before Exceptional Items (5-6)	(859.43)	(509.09)	(376.32)	(3,842.66)	957.13
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	(859.43)	(509.09)	(376.32)	(3,842.66)	957.13
10	Tax Expenses					
	Current Tax	-	-	(124.11)	-	213.89
	Deffered Tax	2.03	-	-	2.03	9.78
	Earlier year Taxes	15.16	-	-	15.16	49.73
	Minimum Alternate Tax	8.24	-	-	8.24	(448.93)
11	Net Profit (Loss) from Ordinary Activities after Tax (9-10)	(884.85)	(509.09)	(252.21)	(3,868.09)	1,132.65
	Minority Interest	12.66	(14.46)	(9.71)	(3.39)	(9.98)
12	Net Profit (Loss) for the period (11-12)	(897.52)	(494.63)	(242.51)	(3,864.70)	1,142.63
13	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	1,952.87	1,952.87	1,952.87	1,952.87	1,952.87
14	Reserves Excluding Revaluation Reserves	-	-	-	-	6,786.24
15	Earnings Per Share (EPS)					
	a) Basic EPS / Adjusted Basic EPS (not annualized)	(4.60)	(2.53)	(1.24)	(19.79)	5.85
	b) Diluted EPS / Adjusted Diluted EPS (not annualized)	(4.60)	(2.53)	(1.24)	(19.79)	5.85



GARNET INTERNATIONAL LIMITED
Consolidated Balance Sheet as at 31st March 2019

Rs. In Lakhs

Particulars	As at 31.03.2019		As at 31.03.2018	
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	1,952.87		1,952.87	
Reserves and surplus	2,804.07		6,786.24	
Money Received against Share Warrants	72.67		72.67	
		4,829.61		8,811.77
Minority Interest		276.41		279.80
Non-current liabilities				
Long Term Borrowing	8.24		12.76	
Long term provision	2.69		-	
Deferred tax liabilities (net)	50.30		48.27	
		61.24		61.03
Current liabilities				
Short term borrowings	238.81		4,729.83	
Trade payables	638.27		455.77	
Other current liabilities	164.28		50.54	
Short term provisions	0.08		135.14	
		1,041.45		5,371.28
		6,208.71		14,523.89
ASSETS				
Non current assets				
Fixed assets				
	1,037.54		1,058.13	
	167.46		167.46	
	1,205		1,226	
Non-current investments	2,581.22		3,527.73	
Deferred Tax Assets (Net)	-		-	
Long term loans and advances	12.41		9.83	
Other non current assets	624.67		632.92	
		4,423.30		5,396.07
Current assets				
Inventories	409.28		8,261.89	
Trade receivables	1,103.26		458.01	
Cash and bank balances	61.13		209.40	
Short term loans and advances	201.77		194.79	
Other current assets	9.97		3.73	
		1,785.41		9,127.82
		6,208.71		14,523.89
Contingent Liabilities and Commitments (To the extent not provided for)		-		-
Significant accounting policies See accompanying notes to financial statements				



Notes :

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their respective meetings held on 29th May, 2019 at the registered office of the company;
- 2) Deferred tax assets arising on losses on dealing in shares and securities has not been recognized in view of uncertainty in generating the profit from dealing in shares and securities.
- 3) Interest on loans and advances given and taken will provided at the end of the year.
- 4) Corresponding figures of earlier period/year have been regrouped / reclassified / rearranged to make comparable with figures of the current quarter.
- 5) Company has received Certificate of Registration from RBI on 05th December, 2018.
- 6) Consolidated Financial Results have been prepared in accordance with the Accounting Standard 21 (Consolidated Financial Statements) to include company's subsidiaries namely Sukartik Clothing Private Limited.
- 7) During the quarter the Company sold one of its wholly owned subsidiary Company i.e. Garnet Valorem Capital Ventures Private Limited.

Place: Mumbai
Date: 29.05.2019



For Garnet International Limited



Ramkanti Goggar
Managing Director
DIN: 01019838





29th May, 2019

To,
BSE Ltd.,
Corporate Relation Department,
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 023.
Facsimile No. 22723121/22722037/2041
Scrip Code 512493

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3) (d) of the Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2015 [LODR]

Ref: SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016

In compliance with Regulation 33(3) (d) of LODR as amended by the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that, Statutory Auditors of our Company M/s. MVK Associates, Chartered Accountants (FRN: 120222W/140786) have issued an Audit Report with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2019. You are requested to take the same on record & oblige.

For Garnet international Limited

A handwritten signature in blue ink, appearing to read 'Sanjay Raut', is written over a circular blue stamp.

Sanjay Raut
Chief Financial Officer

