



12th FEBRUARY, 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 today i.e. 12th February, 2019, have Adopted and approved Un-Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and Nine Months ended 31st December, 2018.

Copies of Un-Audited Financial Results along Limited Review Report adopted and approved by the Board of Directors are enclosed herewith.

The Board meeting commenced at 04.30 pm and concluded at 06.00 P.M.

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

Yours Sincerely,

For Garnet International Limited

A handwritten signature in blue ink, appearing to read 'Deepika', is written over a horizontal line.

Deepika Pandey
Company Secretary



Statement Of Unaudited Standalone Financial Results for the Quarter ended 31st December, 2018

Rs. in Lakhs (Except per share data)

Sr. No.	Particulars	Standalone					
		Quarter ended 31/12/2018 (Unaudited)	Quarter ended 30/09/2018 (Unaudited)	Quarter ended 31/12/2017 (Unaudited)	Nine months ended 31/12/2018 (Unaudited)	Nine months ended 31/12/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
1	a) Net Sales /Income from Operations	206.27	752.75	14,756.79	5,777.33	19,694.07	33,603.25
	b) Other Operating Income	23.19	2.44	197.13	25.63	1,069.17	832.96
	Total Income (a+b)	229.46	755.20	14,953.92	5,802.97	20,763.24	34,436.21
2	Expenditure						
	a) Cost of Material consumed	-	-	-	-	-	-
	b) Purchases of Stock-in-Trade	-	497.09	17,385.26	812.39	22,648.70	40,959.00
	c) Changes in Inventories	302.95	860.12	(2,970.94)	7,358.95	(3,458.47)	(8,060.29)
	d) Employee benefits expenses	12.41	19.98	5.75	52.24	12.71	18.59
	e) Depreciation	0.33	1.16	1.72	2.54	4.84	6.59
	f) Finance Cost	0.05	0.03	0.02	0.08	0.02	89.25
	g) Other Expenditure	374.45	76.81	122.75	506.33	231.09	443.28
	Total	690.19	1,455.18	14,544.56	8,732.52	19,438.89	33,456.42
3	Profit from Operations before Other Income, Interest & Exceptional Items & Tax (1-2)	(460.73)	(699.99)	409.36	(2,929.56)	1,324.35	979.79
4	Other Income	-	-	-	-	-	-
5	Profit before Interest & Exceptional items & Tax (3+4)	(460.73)	(699.99)	409.36	(2,929.56)	1,324.35	979.79
6	Interest Expenses	-	-	-	-	-	-
7	Profit after interest but before Exceptional items (5-6)	(460.73)	(699.99)	409.36	(2,929.56)	1,324.35	979.79
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	(460.73)	(699.99)	409.36	(2,929.56)	1,324.35	979.79
10	Tax Expenses						
	Current Tax	-	-	100.00	-	328.00	213.89
	Deferred Tax	-	-	-	-	-	(1.17)
	Earlier year Taxes	-	-	-	-	-	49.73
	Minimum Alternate Tax	-	-	-	-	-	(418.93)
11	Net Profit (Loss) from Ordinary Activities after Tax (9-10)	(460.73)	(699.99)	309.36	(2,929.56)	996.35	1,166.27
12	Net Profit (Loss) for the period	(460.73)	(699.99)	309.36	(2,929.56)	996.35	1,166.27
13	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	1,952.87	1,952.87	622.50	1,952.87	622.50	1,952.87
14	Reserves Excluding Revaluation Reserves	-	-	-	-	-	6,552.15
15	Earnings Per Share (EPS)						
	a) Basic EPS / Adjusted Basic EPS (not annualized)	(2.36)	(3.58)	4.97	(15.00)	16.01	6.22
	b) Diluted EPS / Adjusted Diluted EPS (not annualized)	(2.36)	(3.58)	4.97	(15.00)	10.92	6.22



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 12th February, 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) "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.

Place: Mumbai
Date: 12.02.2019

For Garnet International Limited




Ramakant Gaggar
Managing Director
DIN:01019838





MVK/CERT/GIL/18-19/131

**Independent Auditor's Review Report on the Unaudited Standalone Financial Results of
Garnet International Limited Pursuant to the Regulation 33 of the SEBI (Listing
Obligation and Disclosure Requirements) Regulations, 2015**

To
The Board of Directors of
GARNET INTERNATIONAL LIMITED
901, Raheja Chambers,
Free Press Journal Road,
Nariman Point,
Mumbai - 400021,
Maharashtra,

We have reviewed the accompanying statement of unaudited standalone financial results of **GARNET INTERNATIONAL LIMITED** ("GIL", the "Company"), for the quarter ended **December 31, 2018**, being submitted by GIL pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Statement"). This statement is the responsibility of the GIL's management, has been approved by the Committee of Board of Directors and is prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 for Interim Financial Reporting, 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 issue a report on these financial statements based on our review.

We conducted the review in accordance with Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in



accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Also, attention is drawn towards the following point:

1. Interest on loans and advances taken as well as given has not been considered in the financials and the same will be considered at the year end.

For MVK Associates
Chartered Accountants
FRN: 120222W



CA. Mittal Vora
Partner
Membership No. 140786

Place: Mumbai

Date: 12th February, 2019

Statement Of Unaudited Consolidated Financial Results for the Quarter ended 31st December, 2018

Rs. in Lakhs (Except per share data)

Sr. No.	Particulars	Consolidated					
		Quarter ended 31/12/2018 (Unaudited)	Quarter ended 30/09/2018 (Unaudited)	Quarter ended 31/12/2017 (Unaudited)	Nine months ended 31/12/2018 (Unaudited)	Nine months ended 31/12/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
1	a) Net Sales /Income from Operations	592.01	1,118.16	15,521.24	6,823.45	20,989.44	34,736.49
	b) Other Operating Income	23.19	2.44	197.15	25.63	1,069.19	820.67
	Total Income (a+b)	615.20	1,120.60	15,718.39	6,849.08	22,058.63	35,557.16
2	Expenditure						
	a) Cost of Material consumed	244.63	239.39	413.99	595.72	659.53	399.35
	b) Purchases of Stock-in-Trade	14.55	510.47	17,385.74	849.58	22,649.18	41,015.77
	c) Changes in inventories	302.64	858.63	(3,000.01)	7,357.77	(3,490.57)	(8,076.57)
	d) Employee benefits expenses	104.31	145.51	190.04	283.45	229.50	78.03
	e) Depreciation	20.80	21.49	20.05	62.89	59.33	82.36
	f) Finance Cost	2.51	(2.68)	0.02	3.06	0.14	91.62
	g) Other Expenditure	435.25	59.44	269.76	680.23	618.09	1,009.47
	Total	1,124.69	1,832.25	15,279.58	9,832.71	20,725.19	34,600.03
3	Profit from Operations before Other Income, Interest & Exceptional Items & Tax (1-2)	(509.49)	(711.65)	438.81	(2,983.63)	1,333.44	957.13
4	Other Income	0.39	-	-	0.39	-	-
5	Profit before Interest & Exceptional items & Tax (3+4)	(509.09)	(711.65)	438.81	(2,983.24)	1,333.44	957.13
6	Interest Expenses	-	-	-	-	-	-
7	Profit after interest but before Exceptional items (5-6)	(509.09)	(711.65)	438.81	(2,983.24)	1,333.44	957.13
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	(509.09)	(711.65)	438.81	(2,983.24)	1,333.44	957.13
10	Tax Expenses						
	Current Tax	-	-	100.00	-	338.00	213.89
	Deferred Tax	-	-	-	-	-	9.78
	Earlier year Taxes	-	-	-	-	-	49.73
	Minimum Alternate Tax	-	-	-	-	-	(448.93)
11	Net Profit (Loss) from Ordinary Activities after Tax (9-10)	(509.09)	(711.65)	338.81	(2,983.24)	995.44	1,132.65
	Minority Interest	(14.46)	(3.49)	8.81	(16.05)	(0.27)	(9.98)
12	Net Profit (Loss) for the period (11-12)	(494.63)	(708.16)	330.00	(2,967.19)	995.72	1,142.63
13	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	1,952.87	1,952.87	622.50	1,952.87	622.50	1,952.87
14	Reserves Excluding Revaluation Reserves	-	-	-	-	-	6,786.24
15	Earnings Per Share (EPS)						
	a) Basic EPS / Adjusted Basic EPS (not annualized)	(2.53)	(3.63)	5.30	(15.19)	16.00	6.09
	b) Diluted EPS / Adjusted Diluted EPS (not annualized)	(2.53)	(3.63)	5.30	(15.19)	16.00	6.09



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 12th February, 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 & Garnet Valorem Capital Ventures Pvt. Ltd.

Place: Mumbai

Date: 12.02.2019



For Garnet International Limited



Ramakant Gaggar
Managing Director
DIN:01019838





MVK/CERT/GIL/18-19/132

**Independent Auditor's Review Report on the Unaudited Consolidated Financial Results
of Garnet International Limited Pursuant to the Regulation 33 of the SEBI (Listing
Obligation and Disclosure Requirements) Regulations, 2015**

To
The Board of Directors of
GARNET INTERNATIONAL LIMITED
901, Raheja Chambers,
Free Press Journal Road,
Nariman Point,
Mumbai - 400021,
Maharashtra,

We have reviewed the accompanying statement of unaudited consolidated financial results of **GARNET INTERNATIONAL LIMITED** ("GIL" or the "Holding Company"), and its subsidiary (together, the "Group"), for the quarter ended **December 31, 2018**, being submitted by GIL pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Statement"). This statement is the responsibility of the GIL's management, has been approved by the Committee of Board of Directors and is prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 for Interim Financial Reporting, 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 issue a report on these financial statements based on our review.

We conducted the review in accordance with Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



The consolidated financial results forming part of the Statement includes the results of Sukartik Clothing Private Limited and Garnet Valorem Capital Ventures Private Ltd., subsidiary companies of GIL.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Also, attention is drawn towards the following point:

1. Interest on loans and advances taken as well as given has not been considered in the financials and the same will be considered at the year end.

For MVK Associates
Chartered Accountants
FRN: 120222W



CA. Mittal Vora
Partner
Membership No. 140786

Place: Mumbai
Date: 12th February, 2019