



November 14, 2017

The General Manager
Department of Corporate Services
Bombay Stock Exchange Ltd.
Dalal Street, Fort.
Mumbai- 400 001

Dear Sir,

Sub: Outcome of Board Meeting.
Ref: GARNET INTERNATIONAL LIMITED

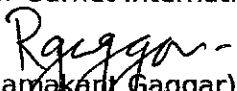
Please be informed that the Board of Directors of the Company at its meeting held on November 14, 2017, inter alia, has transacted the following:-

1. Approval of Un-audited Financial Results for the Qtr ended September 2017.
2. To issue 3,20,000 Convertible Warrants at an exercise price of Rs 820/- per Convertible Warrant, convertible each into equivalent number of equity share having face value of Rs. 10/- per share at a premium of Rs. 810/- per share. These convertible Warrants to be issued on preferential basis to Mrs. Anita Chainrai – a Non-Promoter Individual Investor, subject to the approval of Shareholders in their meeting. Each warrant shall carrying a right to subscribe to equal number of Equity Shares in the Company to be converted with in a period of 18 months in cash by way of Preferential Allotment in terms of Companies Act, 2013 and as per the Guidelines for Preferential Issue issued by SEBI under SEBI (ICDR) Regulation, 2009.
3. To call Board Meeting on 18th November, 2017 in order to approve & finalize the date and notice of EGM for issue of Convertible Warrants to Mrs. Anita Chainrai - a Non-Promoter Individual Investor.

Kindly take the same on record.

Thanking You.

For Garnet International Limited


(Ramakant Gaggar)
Director
DIN 01019838

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GSTIN: 27AABCG8503A1Z3
CIN: L74110MH1995PLC093448



Statement Of Unaudited Standalone Financial Results For The Quarter Ended 30th September, 2017

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter ended 30/09/2017 (Unaudited)	Quarter ended 30/06/2017 (Unaudited)	Quarter ended 30/09/2016 (Unaudited)	Half Year ended 30/09/2017 (Unaudited)	Half Year ended 30/09/2016 (Unaudited)	Year ended 31/03/2017 (Audited)
1	a) Net Sales /Income from Operations	3,248.86	1,688.42	393.61	4,937.28	773.90	4,083.17
	b) Other Operating Income	371.77	500.27	1.05	872.04	1.06	863.91
	Total Income from operation (a+b)	3,620.63	2,188.69	394.66	5,809.32	774.96	4,947.08
2	Expenditure						
	a) Cost of Material consumed	-	-	-	-	-	-
	b) (Increase)/Decrease in stock in trade	(292.08)	(195.45)	243.34	(487.53)	212.91	606.26
	c) Purchase of Stock traded in	3,420.28	1,843.16	51.66	5,263.44	449.53	3,146.96
	d) Employees cost	3.81	3.15	2.91	6.96	5.58	13.96
	e) Depreciation	1.57	1.55	1.81	3.12	3.60	7.18
	f) Finance Cost	-	-	-	-	-	3.56
	g) Other Expenditure	73.89	34.45	13.53	108.34	21.72	64.81
	Total	3,207.47	1,686.86	313.25	4,894.33	693.34	3,842.73
3	Profit before Exceptional & Extraordinary items and tax (1-2)	413.16	501.83	81.41	914.99	81.62	1,104.35
4	Exceptional items	-	-	-	-	-	-
5	Profit before Extraordinary items and tax (3-4)	413.16	501.83	81.41	914.99	81.62	1,104.35
6	Extraordinary items	-	-	-	-	-	-
7	Profit after interest but before Exceptional items (5-6)	413.16	501.83	81.41	914.99	81.62	1,104.35
8	Exceptional items	-	-	-	-	-	-
9	Profit (Loss) from Ordinary Activities before Tax (7+8)	413.16	501.83	81.41	914.99	81.62	1,104.35
10	Tax Expenses						
	Current tax	103.00	125.00	-	228.00	-	221.49
	Earlier year taxes	-	-	-	-	-	0.01
	Deferred Tax	-	-	-	-	-	-
11	Net Profit (Loss) for the period (11-12)	310.16	376.83	81.41	686.99	81.62	882.85
12	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	622.50	622.50	622.50	622.50	622.50	622.50
13	Reserves Excluding Revaluation Reserves						4,382.91
14	Earnings Per Share (EPS)						
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)	4.98	6.05	1.31	11.04	1.31	14.18
	b) Basic and diluted EPS after Extraordinary items for the period,	4.98	6.05	1.31	11.04	1.31	14.18



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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 14th November, 2017 at the registered office of the company;
- 2) The statutory auditors have carried out a limited review of the above results.
- 3) 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) Interest on loans and advances given and taken will provided at the end of the year.
- 5) Corresponding figures of earlier period/year have been regrouped / reclassified / rearranged to make comparable with figures of the current quarter.
- 6) "Income from Operations" in standalone results represents turnover of shares and securities and profit/loss on intraday and F&O transactions.
- 7) "Other Operating Income" in standalone results represents profit on sale of investments in shares and securities & dividend.
- 8) Company is a NBFC Company and is in process of getting it registered as NBFC with RBI.
- 9) Statement of Assets and Liabilities



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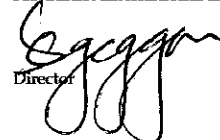
GSTIN: 27AABCG8503A1Z3
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Statement of Assets and Liabilities	As At 30.09.17	As At 31.03.17
A. EQUITY AND LIABILITY		
1. Shareholders' Funds		
a. Share Capital	622.50	622.50
b. Reserves & Surplus	5,069.90	4,382.91
Sub Total - Shareholders' Funds	5,692.40	5,005.41
2. Share Application Money Pending Allotment		
3. Non Current Liabilities		
a. Other Long Term Liabilities	-	-
Sub Total - Non Current Liabilities	-	-
4. Current Liabilities		
a. Short Term Borrowings	1,213.18	72.92
b. Trade Payables	39.96	3.53
c. Other Current Liabilities	217.60	2.57
d. Short Term Provisions	92.81	154.16
Sub Total - Current Liabilities	1,563.55	233.18
TOTAL - EQUITY AND LIABILITIES	7,255.95	5,238.59
B. ASSETS		
1. Non Current Assets		
a. Fixed Assets	5.92	8.59
b. Non Current Investments	4,893.03	4,719.06
c. Long Term Loans & Advances	-	0.80
d. Deferred Tax Assets (net)	3.25	3.25
e. Other Non Current Assets	-	22.28
Sub Total - Non Current Assets	4,902.20	4,753.98
2. Current Assets		
a. Inventories	526.01	38.48
b. Trade Receivables	75.36	-
c. Cash & Cash Equivalents	799.89	346.00
d. Short Term Loans & Advances	949.82	98.45
e. Other Current Assets	2.67	1.68
Sub Total - Current Assets	2,353.75	484.61
TOTAL - ASSETS	7,255.95	5,238.59

Place: Mumbai
Dated: 14th November, 2017

By order of the Board
For Garnet International Limited


Director

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Statement Of Unaudited Consolidated Financial Results For The Quarter Ended 30th September, 2017

(Rs. In Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter ended 30/09/2017 (Unaudited)	Quarter ended 30/06/2017 (Unaudited)	Quarter ended 30/09/2016 (Unaudited)	Half Year ended 30/09/2017 (Unaudited)	Half Year ended 30/09/2016 (Unaudited)	Year ended 31/03/2017 (Audited)
1	a) Net Sales /Income from Operations	3,511.86	1,956.34	732.45	5,468.20	1,433.40	5,511.39
	b) Other Operating Income	371.86	500.18	2.01	872.04	2.76	897.17
	Total Income from operation (a+b)	3,883.72	2,456.52	734.46	6,340.24	1,436.16	6,408.55
2	Expenditure						
	a) Cost of Material consumed	139.56	105.98	131.74	245.54	280.21	543.75
	b) (Increase)/Decrease in stock in trade	(272.62)	(217.94)	243.67	(490.56)	213.57	607.58
	c) Purchase of Stock traded in	3,419.80	1,843.64	54.55	5,263.44	453.90	3,229.01
	d) Employees cost	24.55	14.91	16.96	39.46	27.87	87.44
	e) Depreciation	19.91	19.37	15.37	39.28	30.15	61.36
	f) Finance Cost	(0.61)	0.73	0.71	0.12	1.37	7.73
	g) Other Expenditure	198.03	150.30	158.00	348.33	284.32	604.70
	Total	3,528.63	1,916.99	621.00	5,445.62	1,291.39	5,141.58
3	Profit before Exceptional & Extraordinary items and tax (1-2)	355.09	539.53	113.46	894.62	144.77	1,266.97
4	Exceptional items	-	-	-	-	-	-
5	Profit before Extraordinary items and tax (3-4)	355.09	539.53	113.46	894.62	144.77	1,266.97
6	Extraordinary items	-	-	-	-	-	-
7	Profit after interest but before Exceptional items (5-6)	355.09	539.53	113.46	894.62	144.77	1,266.97
8	Exceptional items	-	-	-	-	-	-
9	Profit (Loss) from Ordinary Activities before Tax (7+8)	355.09	539.53	113.46	894.62	144.77	1,266.97
10	Tax Expenses						
	Current tax	103.00	135.00	9.61	238.00	21.03	265.06
	Earlier year taxes	-	-	-	-	-	6.20
	Deferred Tax	-	-	-	-	-	-
11	Net Profit (Loss) from Ordinary Activities after Tax (9-10)	252.09	404.53	103.85	656.62	123.74	995.71
12	Minority Interest	(9.08)	-	6.70	(9.08)	12.59	25.77
13	Net Profit (Loss) for the period (11-12)	261.17	404.53	97.15	665.70	111.15	969.94
14	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	622.50	622.50	622.50	622.50	622.50	622.50
15	Reserves Excluding Revaluation Reserves	-	-	-	-	-	4,636.91
16	Earnings Per Share (EPS)						
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)	4.20	6.50	1.56	10.69	1.79	15.58
	b) Basic and diluted EPS after Extraordinary items for the period,	4.20	6.50	1.56	10.69	1.79	15.58



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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 14th November, 2017 at the registered office of the company;
- 2) The statutory auditors have carried out a limited review of the above results.
- 3) 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
- 4) Interest on loans and advances given and taken will provided at the end of the year.
- 5) Corresponding figures of earlier period/year have been regrouped / reclassified / rearranged to make comparable with figures of the current quarter.
- 6) "Income from Operations" in standalone results represents turnover of shares and securities and profit/loss on intraday and F&O transactions.
- 7) "Other Operating Income" in standalone results represents profit on sale of investments in shares and securities & dividend.
- 8) Company is a NBFC Company and is in process of getting it registered as NBFC with RBL
- 9) Consolidated Financial Results have been prepared in accordance with the Accounting Standard 21 (Consolidated Financial Statements) to include company's subsidiary namely Sukartik Clothing Private Limited.
- 10) Statement of Assets and Liabilities



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GARNET INTERNATIONAL

Statement of Assets and Liabilities	As At 30.09.17	As At 31.03.17
A. EQUITY AND LIABILITY		
1. Shareholders' Funds		
a. Share Capital	622.50	622.50
b. Reserves & Surplus	5,306.35	4,640.65
Sub Total - Shareholders' Funds	5,928.85	5,263.15
2. Minority Interest	280.70	289.78
3. Non Current liabilities		
a. Other Long Term Liabilities	20.03	18.38
b. Deferred Tax Liab (Net)	38.49	38.49
Sub Total - Non Current Liabilities	58.52	56.87
4. Current Liabilities		
a. Short Term Borrowings	1,213.18	72.92
b. Trade Payables	476.15	362.88
c. Other Current Liabilities	248.71	56.92
d. Short Term Provisions	102.82	176.28
Sub Total - Current Liabilities	2,040.86	668.99
TOTAL - EQUITY AND LIABILITIES	8,308.93	6,278.79
B. ASSETS		
1. Non Current Assets		
a. Fixed Assets	1,125.56	1,051.03
b. Non Current Investments	4,351.03	4,177.06
c. Long Term Loans & Advances	9.03	9.83
d. Deferred Tax Assets (net)	-	-
e. Other Non Current Assets	11.30	33.58
Sub Total - Non Current Assets	5,496.92	5,271.49
2. Current Assets		
a. Inventories	644.58	125.21
b. Trade Receivables	479.86	362.14
c. Cash & Cash Equivalents	829.89	390.16
d. Short Term Loans & Advances	854.64	127.98
e. Other Current Assets	3.03	1.81
Sub Total - Current Assets	2,812.01	1,007.30
TOTAL - ASSETS	8,308.93	6,278.79

Place: Mumbai
Dated: 14th November, 2017

By order of the Board
For Garnet International Limited

[Signature]
Director

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MVK ASSOCIATES
CHARTERED ACCOUNTANTS

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Website: www.mvkassociates.com

MVK/CERT/GIL/17-18/35

**Independent Auditor's Review Report on the Unaudited Standalone and 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 standalone financial results of **GARNET INTERNATIONAL LIMITED** ("GIL" or the "Holding Company"), and the unaudited consolidated financial results of GIL and its subsidiary (together, the "Group"), for the quarter ended September 30, 2017, 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, subsidiary company 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.
2. The company is carrying out NBFC activities and is in process of getting itself registered with RBI as per Section 45-1A of Reserve Bank Of India Act, 1934, and hence company will be implementing Ind AS for accounting period beginning from 1st April, 2019 as notified by Ministry of Corporate Affairs.

For MVK Associates
Chartered Accountants
FRN: 120222W


CA. Mittal Vora
Partner
Membership No. 140786



Place: Mumbai
Date: 14th November, 2017