



30th May, 2018

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 30th May, 2018, following decisions were taken:

1. Adoption and approval of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2018. (Copies of Audited Financial Results adopted and approved by the Board of Directors are enclosed herewith along with Auditors Report (Standalone and Consolidated) and Statement of Impact in Annexure I, Pursuant to Regulation 33(3) (d) of Listing Regulations.
2. Recommendation of Dividend 5% per Equity Share of Re. 0.50 Paisa/- each. The dividend will be paid by the Company to the shareholders within 30 days from the date of approval of the same by the shareholders at the ensuing Annual General Meeting of the Company.

The Board meeting commenced at 12.30 pm and concluded at 6.30 P.M.

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

Yours Sincerely,

For Garnet International Limited


Ramakant Gaggar
Director
DIN: 01019838



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GSTIN: 27AABCG8503A1Z3
CIN: L74110MH1995PLC093448

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2018

Sr. No.	Particulars	Rs. In Lakhs unless specified specifically				
		Standalone				
		Quarter Ended		Year Ended		
		31.03.18 (Audited)	31.12.17 (Unaudited)	31.03.17 (Audited)	31.03.18 (Audited)	31.03.17 (Audited)
1	a) Revenue from Operations	13,909.18	14,756.79	2,433.49	33,603.25	4,083.17
	b) Other Income	(236.21)	197.13	848.04	832.96	863.91
	Total Income (a+b)	13,672.97	14,953.92	3,281.53	34,436.21	4,947.08
2	Expenditure					
	a) Cost of Material Consumed	-	-	-	40,959.00	3,146.96
	b) Purchase of Stock in Trade	-	-	-	(8,060.29)	606.26
	c) Change in Inventory	18,310.30	17,385.26	1,852.02	18.59	13.96
	d) Employees benefit expenses	(4,601.82)	(2,970.94)	487.97	6.59	7.18
	e) Depreciation & Amortisation expense	5.88	5.75	3.93	89.25	3.56
	f) Finance Cost	1.75	1.72	1.77	31.04	64.81
	g) Other Expenditure	89.23	0.02	3.56	443.28	64.81
	Total	212.19	122.75	31.04	443.28	64.81
3	Profit from Operations before Other Income, Interest & Exceptional Items & Tax (1-2)	14,017.52	14,544.56	2,380.29	33,456.42	3,842.73
4	Other Income	(344.55)	409.36	901.24	979.79	1,104.35
5	Profit before Interest & Exceptional items & Tax (3+4)					
6	Interest	(344.55)	409.36	901.24	979.79	1,104.35
7	Profit after interest but before Exceptional items (5-6)					
8	Exceptional items	(344.55)	409.36	901.24	979.79	1,104.35
9	Profit (Loss) from Ordinary Activities before Tax (7+8)					
10	Tax Expenses	(344.55)	409.36	901.24	979.79	1,104.35
	Current Taxes	-	-	-	-	-
	Deferred	(114.11)	100.00	222.87	213.89	222.87
	Earlier Year Taxes	(1.17)	-	(1.37)	(1.17)	(1.37)
	MAI Credit	49.73	-	0.01	49.73	0.01
11	Net Profit (Loss) from Ordinary Activities after Tax (9-10)	169.92	309.36	679.74	1,166.27	882.85
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Net Profit (Loss) before Minority Interest (11-12)	169.92	309.36	679.74	1,166.27	882.85
14	Minority Interest	-	-	-	-	-
15	Net Profit (Loss) for the period (13-14)	169.92	309.36	679.74	1,166.27	882.85
16	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	1,952.87	622.50	622.50	1,952.87	622.50
17	Reserves Excluding Revaluation Reserves	-	-	-	6,552.13	4,382.91
18	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)	9.06	4.97	10.92	6.22	14.18
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	9.06	4.97	10.92	6.22	14.18

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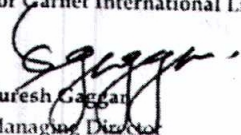


Notes to Standalone Results:

1. The above audited results for the Financial Year ended 31st March, 2018 which have been subjected to audit by statutory auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 30th May, 2018, in terms of Clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Board of Directors has recommended, subject to the approval of the shareholders at the ensuing Annual General Meeting, a dividend of 5% i.e. Rs. 0.50 per Equity Share.
3. The Board of Directors of the Company at its meeting held on 08th March, 2018 have allotted 1,30,19,104 Equity Shares of Rs.10/- each, to the Shareholders of the Company on Bonus Basis.
4. The Company has allotted 284552 warrants on 24th January, 2018, further on 05th February 2018 the Company has allotted 2,84,552 Equity shares against the convertible warrants allotted on 24th January, 2018.
5. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of current financial year.
6. The previous quarter/year ended results have been regrouped/rearranged wherever necessary to confirm the current year presentation.

Place : Mumbai
Dated : 30th May, 2018

For Garnet International Limited


Suresh Garg
Managing Director
DIN:00599561



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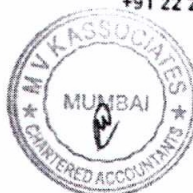
CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2018						
Sr.No	Particulars	Rs. In lakhs unless specifically specified				
		Consolidated				
		Quarter Ended			Year Ended	
		31.03.18 (Audited)	31.12.17 (Unaudited)	31.03.17 (Audited)	31.03.18 (Audited)	31.03.17 (Audited)
1	a) Revenue from Operations	13,747.05	15,521.24	2,891.11	34,736.49	5,511.39
	b) Other Income	(248.53)	197.15	879.85	820.67	897.17
	Total Income (a+b)	13,498.52	15,718.39	3,770.95	35,557.16	6,408.56
2	Expenditure					
	a) Cost of Material Consumed	(260.18)	413.99	164.84	399.35	543.75
	b) Purchase of Stock in Trade	18,366.59	17,385.74	1,923.82	41,015.77	3,229.02
	c) Change in Inventory	(4,585.99)	(3,000.01)	488.31	(8,076.57)	607.58
	d) Employees benefit expenses	(151.46)	190.04	41.89	78.03	87.44
	e) Depreciation & Amortisation expense	23.03	20.05	15.66	82.36	61.36
	f) Finance Cost	91.48	0.02	5.69	91.62	7.72
	g) Other Expenditure	391.38	269.76	188.02	1,009.47	604.70
	Total	13,874.84	15,279.58	2,828.23	34,600.03	5,141.58
3	Profit from Operations before Other Income, Interest & Exceptional Items & Tax (1-2)	(376.32)	438.81	942.72	957.13	1,266.98
4	Other Income	-	-	(1.32)	-	-
5	Profit before Interest & Exceptional items & Tax (3+4)	(376.32)	438.81	941.40	957.13	1,266.98
6	Interest	-	-	-	-	-
7	Profit after interest but before Exceptional items (5-6)	(376.32)	438.81	941.40	957.13	1,266.98
8	Exceptional items	-	-	-	-	-
9	Profit (Loss) from Ordinary Activities before Tax (7+8)	(376.32)	438.81	941.40	957.13	1,266.98
10	Tax Expenses					
	Current Taxes	-	-	-	-	-
	Deferred	(124.11)	100.00	216.79	213.89	254.53
	Earlier Year Taxes	-	-	10.52	9.78	10.52
	MAT Credit	-	-	6.20	49.73	6.20
11	Net Profit (Loss) from Ordinary Activities after Tax (9-10)	(252.21)	338.81	707.88	1,132.65	995.72
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Net Profit (Loss) before Minority Interest (11-12)	(252.21)	338.81	707.88	1,132.65	995.72
14	Minority Interest	(9.71)	8.81	2.02	(9.98)	25.77
15	Net Profit (Loss) for the period (13-14)	(242.51)	330.01	705.86	1,142.63	969.95
16	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	1,952.87	622.50	622.50	1,952.87	622.50
17	Reserves Excluding Revaluation Reserves	-	-	-	6,786.24	4,640.65
18	Earnings Per Share (EPS)					
	a) Basic and diluted EPS before Extraordinary items for the	(1.29)	5.30	11.34	6.09	15.58
	b) Basic and diluted EPS after Extraordinary items for the	(1.29)	5.30	11.34	6.09	15.58

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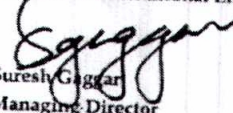
Notes to Consolidated Results :

1. The above audited results for the Financial Year ended 31st March, 2018 which have been subjected to audit by statutory auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 30th May, 2018, in terms of Clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The new Subsidiary of the Company named "Garnet Valorem Capital Ventures Private Limited" was incorporated on 16th January, 2018.
3. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of current financial year.
4. The previous quarter/year ended results have been regrouped/rearranged wherever necessary to confirm the current year presentation.

Place: Mumbai

Date: 30.05.2018

For Garnet International Limited


Suresh Goggar
Managing Director
DIN:00599561



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STATEMENT OF ASSETS AND LIABILITIES				
Statement of Assets and Liabilities	Stand alone		(Rs. in Lakhs)	
	As At 31.03.18	As At 31.03.17	As At 31.03.18	As At 31.03.17
A. EQUITY AND LIABILITY				
1. Shareholders' Funds				
a. Share Capital	1,952.87	622.50	1,952.87	622.50
b. Reserves & Surplus	6,552.15	4,382.91	6,786.24	4,640.65
c. Money Received Against Share Warrant	72.67	-	72.67	-
Sub Total - Shareholders' Funds	8,577.69	5,005.41	8,811.77	5,263.15
2. Minority Interest	-	-	279.80	289.78
3. Non Current Liabilities				
a. Long term borrowing	-	-	12.76	18.38
b. Deferred Tax Liabilities(Net)	-	-	48.27	38.49
c. Long Term Provisions	-	-	-	-
d. Other Non current Liabilities	-	-	-	-
Sub Total - Non Current Liabilities	-	-	61.03	56.87
5. Current Liabilities				
a. Short Term Borrowings	4,729.57	72.92	4,729.83	72.92
b. Trade Payables	11.63	3.53	455.77	362.88
c. Other Current Liabilities	13.34	4.13	50.54	58.47
d. Short Term Provisions	135.14	152.60	135.14	174.73
Sub Total - Current Liabilities	4,889.68	233.17	5,371.28	669.00
TOTAL - EQUITY AND LIABILITIES	13,467.37	5,238.59	14,523.89	6,278.79
B. ASSETS				
1. Non Current Assets				
a. Fixed Assets				
Tangible Assets	5.22	8.59	1,056.13	883.57
Intangible Assets	-	-	167.46	167.46
b. Non Current Investments	4,070.73	4,719.06	3,527.73	4,177.06
c. Deferred Tax Assets	4.42	3.25	-	-
d. Long Term Loans & Advances	355.53	0.80	9.83	9.83
e. Other Non Current Assets	621.62	22.28	632.92	33.58
Sub Total - Non Current Assets	5,057.52	4,753.97	5,396.07	5,271.49
2. Current Assets				
a. Current Investments	-	-	-	-
b. Inventories	8,098.77	38.48	8,261.89	125.21
c. Trade Receivables	-	-	458.01	362.14
d. Cash & Cash Equivalents	172.16	346.00	209.40	390.16
e. Short Term Loans & Advances	135.25	98.45	194.79	127.98
f. Other Current Assets	3.67	1.68	3.73	1.81
Sub Total - Current Assets	8,409.85	484.62	9,127.82	1,007.30
TOTAL - ASSETS	13,467.37	5,238.59	14,523.89	6,278.79

Place : Mumbai
Dated : 30th May, 2018

For Garnet International Limited

[Signature]
Suresh G. Gogoi
Managing Director
DIN:00649561

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ANNEXURE I

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Consolidated Annual Audited Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018				
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
			(Rs in lakhs)	
	1.	Turnover / Total income	34736.49	Management is of the opinion that there is no material effect of the qualification on the financial figures.
	2.	Total Expenditure	34600.43	
	3.	Net Profit/(Loss)	1132.65	
	4.	Earnings Per Share	6.09	
	5.	Total Assets	14523.89	
	6.	Total Liabilities	14523.89	
	7.	Net Worth	8739.1	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
Audit Qualification (each audit qualification separately):				
II.	A. Details of Audit Qualification:			
	i. " Company has changed its Main Object clause and is also under process of registering itself with RBI under Sec. 45IA as the Company's Financial Assets constitutes more than 50% of total assets and income from financial assets constitutes more than 50% of the gross income;			
	ii. Provision for Employee benefits has not been done as per Accounting Standard 15 which deals with "Employee Benefits"			
	B. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			

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(i) Management's estimation on the impact of audit qualification: N.A	
(ii) If management is unable to estimate the impact, reasons for the same: Company is already in process of registration with RBI under Section 45IA of RBI Act, 1934.	
(iii) Auditors' Comments on (i) or (ii) above: OK	
Signatories:	
CEO/Managing Director	
CFO	
Audit Committee Chairman	
Statutory Auditor	
Place:	Mumbai
Date:	30th May, 2018



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ANNEXURE I

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Consolidated Annual Audited Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018				
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
			(Rs in lakhs)	
	1.	Turnover / Total income	34736.49	Management is of the opinion that there is no material effect of the qualification on the financial figures.
	2.	Total Expenditure	34600.43	
	3.	Net Profit/(Loss)	1132.65	
	4.	Earnings Per Share	6.09	
	5.	Total Assets	14523.89	
	6.	Total Liabilities	14523.89	
	7.	Net Worth	8739.1	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	A. Details of Audit Qualification:			
	i. " Company has changed its Main Object clause and is also under process of registering itself with RBI under Sec. 45IA as the Company's Financial Assets constitutes more than 50% of total assets and income from financial assets constitutes more than 50% of the gross income;			
	ii. Provision for Employee benefits has not been done as per Accounting Standard 15 which deals with "Employee Benefits"			
	B. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			

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C.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing
D.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A
E.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: N.A
	(ii) If management is unable to estimate the impact, reasons for the same:
	i. Company is already in process of registration with RBI under Section 45IA of RBI Act, 1934.
	ii. Company will take care in future.
	(iii) Auditors' Comments on (i) or (ii) above: OK
III.	Signatories:
	CEO/Managing Director
	CFO
	Audit Committee Chairman
	Statutory Auditor
	Place: Mumbai
	Date: 30 th May, 2018



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