

14<sup>th</sup> November 2018

BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400023  
Facsimile No. 22723121/22722037/2041  
Scrip Code 512493

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

With regard to 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 at the meeting of the Board of Directors of the Company held on today i.e. 14<sup>th</sup> November 2018, have adopted and approved Un-Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September 2018.

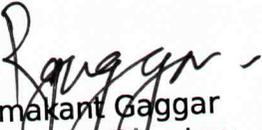
Copies of Un-Audited Financial Results along with Limited Review Report adopted and approved by the Board of Directors are enclosed herewith.

The Board meeting commenced at 04.30 P.M. and concluded at 06.45 P.M.

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

Yours Sincerely,

For Garnet International Limited

  
Ramakant Gaggar  
Managing Director  
DIN: 01019838



Statement Of Unaudited Standalone Financial Results for the Quarter ended 30th September, 2018

Rs. in Lakhs (Except per share data)

Sr. No.	Particulars	Standalone					
		Quarter ended 30/09/2018 (Unaudited)	Quarter ended 30/06/2018 (Unaudited)	Quarter ended 30/09/2017 (Unaudited)	Half Year ended 30/09/2018 (Unaudited)	Half Year ended 30/09/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
1	a) Net Sales / Income from Operations	752.75	4,818.31	3,248.86	5,571.06	4,937.28	33,603.25
	b) Other Operating Income	2.44	-	371.77	2.44	872.04	832.96
	<b>Total Income (a+b)</b>	<b>755.20</b>	<b>4,818.31</b>	<b>3,620.63</b>	<b>5,573.50</b>	<b>5,809.32</b>	<b>34,436.21</b>
2	<b>Expenditure</b>						
	a) Cost of Material consumed	-	-	-	-	-	-
	b) Purchases of Stock-in-Trade	497.09	315.30	(292.08)	812.39	(487.53)	40,959.00
	c) Changes in Inventories	860.12	6,195.88	3,420.28	7,056.00	5,263.44	(8,060.29)
	d) Employee benefits expenses	19.98	19.85	3.81	39.83	6.96	18.59
	e) Depreciation	1.16	1.04	1.57	2.21	3.12	6.59
	f) Finance Cost	0.03	0.00	-	0.03	-	89.25
	g) Other Expenditure	76.81	55.08	73.89	131.88	108.34	443.28
	<b>Total</b>	<b>1,455.18</b>	<b>6,587.15</b>	<b>3,207.47</b>	<b>8,042.33</b>	<b>4,894.33</b>	<b>33,456.42</b>
3	<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items &amp; Tax (1-2)</b>	<b>(699.99)</b>	<b>(1,768.85)</b>	<b>413.16</b>	<b>(2,468.83)</b>	<b>914.99</b>	<b>979.79</b>
4	Other Income	-	-	-	-	-	-
5	<b>Profit before Interest &amp; Exceptional items &amp; Tax (3+4)</b>	<b>(699.99)</b>	<b>(1,768.85)</b>	<b>413.16</b>	<b>(2,468.83)</b>	<b>914.99</b>	<b>979.79</b>
6	Interest Expenses	-	-	-	-	-	-
7	<b>Profit after interest but before Exceptional items (5-6)</b>	<b>(699.99)</b>	<b>(1,768.85)</b>	<b>413.16</b>	<b>(2,468.83)</b>	<b>914.99</b>	<b>979.79</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit/ (Loss) from Ordinary Activities before Tax (7+8)</b>	<b>(699.99)</b>	<b>(1,768.85)</b>	<b>413.16</b>	<b>(2,468.83)</b>	<b>914.99</b>	<b>979.79</b>
10	Tax Expenses						
	Current Tax	-	-	103.00	-	228.00	213.89
	Deferred Tax	-	-	-	-	-	(1.17)
	Earlier year Taxes	-	-	-	-	-	49.73
	Minimum Alternate Tax	-	-	-	-	-	(448.93)
11	<b>Net Profit (Loss) from Ordinary Activities after Tax (9-10)</b>	<b>(699.99)</b>	<b>(1,768.85)</b>	<b>310.16</b>	<b>(2,468.83)</b>	<b>686.99</b>	<b>1,166.27</b>
	Minority Interest						
12	<b>Net Profit (Loss) for the period (11-12)</b>	<b>(699.99)</b>	<b>(1,768.85)</b>	<b>310.16</b>	<b>(2,468.83)</b>	<b>686.99</b>	<b>1,166.27</b>
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)	(3.58)	(9.06)	1.65	(12.64)	3.66	6.22
	b) Diluted EPS / Adjusted Diluted EPS (not annualized)	(3.58)	(9.06)	1.65	(12.64)	3.66	6.22

Notes :

- 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, 2018 at the registered office of the company;
- The statutory auditors have carried out a limited review of the above results.
- 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.
- Interest on loans and advances given and taken will provided at the end of the year.
- Corresponding figures of earlier period/year have been regrouped / reclassified / rearranged to make comparable with figures of the current quarter.
- "Income from Operations" in standalone results represents turnover of shares and securities, profit/loss on intraday and F&O transactions.
- "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.
- Company is a NBFC Company and is in process of getting it registered as NBFC with RBI.
- 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.





# GARNET

INTERNATIONAL

10) Statement of Assets & Liabilities

Statement of Assets and Liabilities	As At 30.09.18	As At 31.03.18
<b>A. EQUITY AND LIABILITY</b>		
<b>1. Shareholders' Funds</b>		
a. Share Capital	1,952.87	1,952.87
b. Reserves & Surplus	4,083.32	6,552.15
c. Money received against Share Warrants	72.67	72.67
Sub Total - Shareholders' Funds	6,108.86	8,577.69
<b>2. Share Application Money Pending Allotment</b>	-	-
<b>3. Non Current liabilities</b>		
a. Other Long Term Liabilities	-	-
Sub Total - Non Current Liabilities	-	-
<b>4. Current Liabilities</b>		
a. Short Term Borrowings	748.95	4,729.57
b. Trade Payables	3.05	11.63
c. Other Current Liabilities	3.42	13.34
d. Short Term Provisions	74.76	135.14
Sub Total - Current Liabilities	830.18	4,889.68
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>6,939.04</b>	<b>13,467.37</b>
<b>B. ASSETS</b>		
<b>1. Non Current Assets</b>		
a. Fixed Assets	4.42	5.22
b. Non Current Investments	3,917.37	4,070.73
c. Long Term Loans & Advances	354.73	355.53
d. Deferred Tax Assets (net)	4.42	4.42
e. Other Non Current Assets	621.62	621.62
Sub Total - Non Current Assets	4,902.56	5,057.52
<b>2. Current Assets</b>		
a. Inventories	1,042.77	8,098.77
b. Trade Receivables	0.68	-
c. Cash & Cash Equivalents	209.85	172.16
d. Short Term Loans & Advances	659.14	135.25
e. Other Current Assets	124.05	3.67
Sub Total - Current Assets	2,036.48	8,409.85
<b>TOTAL - ASSETS</b>	<b>6,939.04</b>	<b>13,467.37</b>

By order of the Board  
For Garnet International Limited

*R. Gogga*  
Director



Place : Mumbai  
Dated : 14th November, 2018



Garnet International Ltd  
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Nariman Point, Mumbai - 400021, India

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info@garnetint.com  
www.garnetint.com

GSTIN: 27AABCG8503A123  
CIN: L74110MH1995PLC093448

Statement Of Unaudited Consolidated Financial Results for the Quarter ended 30th September, 2018

Rs. in Lakhs (Except per share data)

Sr. No.	Particulars	Consolidated					
		Quarter ended 30/09/2018 (Unaudited)	Quarter ended 30/06/2018 (Unaudited)	Quarter ended 30/09/2017 (Unaudited)	Half Year ended 30/09/2018 (Unaudited)	Half Year ended 30/09/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
1	a) Net Sales / Income from Operations	1,118.16	5,113.28	3,511.86	6,231.44	5,468.20	34,736.49
	b) Other Operating Income	2.44	-	371.86	2.44	872.04	820.67
	<b>Total Income (a+b)</b>	<b>1,120.60</b>	<b>5,113.28</b>	<b>3,883.72</b>	<b>6,233.88</b>	<b>6,340.24</b>	<b>35,557.16</b>
2	<b>Expenditure</b>						
	a) Cost of Material consumed	239.39	111.70	139.56	351.09	245.54	399.35
	b) Purchases of Stock-in-Trade	510.47	324.56	(272.62)	835.03	(490.56)	41,015.77
	c) Changes in Inventories	858.63	6,196.51	3,419.80	7,055.14	5,263.44	(8,076.57)
	d) Employee benefits expenses	145.51	33.63	24.55	179.14	39.46	78.03
	e) Depreciation	21.49	20.61	19.91	42.10	39.28	82.36
	f) Finance Cost	(2.68)	3.23	(0.61)	0.55	0.12	91.62
	g) Other Expenditure	59.44	185.54	198.03	244.98	348.33	1,009.47
	<b>Total</b>	<b>1,832.25</b>	<b>6,875.77</b>	<b>3,528.63</b>	<b>8,708.02</b>	<b>5,445.62</b>	<b>34,600.03</b>
3	<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items &amp; Tax (1-2)</b>	<b>(711.65)</b>	<b>(1,762.49)</b>	<b>355.09</b>	<b>(2,474.14)</b>	<b>894.62</b>	<b>957.13</b>
4	Other Income	-	-	-	-	-	-
5	<b>Profit before Interest &amp; Exceptional items &amp; Tax (3+4)</b>	<b>(711.65)</b>	<b>(1,762.49)</b>	<b>355.09</b>	<b>(2,474.14)</b>	<b>894.62</b>	<b>957.13</b>
6	Interest Expenses	-	-	-	-	-	-
7	<b>Profit after interest but before Exceptional items (5-6)</b>	<b>(711.65)</b>	<b>(1,762.49)</b>	<b>355.09</b>	<b>(2,474.14)</b>	<b>894.62</b>	<b>957.13</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit / (Loss) from Ordinary Activities before Tax (7+8)</b>	<b>(711.65)</b>	<b>(1,762.49)</b>	<b>355.09</b>	<b>(2,474.14)</b>	<b>894.62</b>	<b>957.13</b>
10	Tax Expenses						
	Current Tax	-	-	103.00	-	238.00	213.89
	Deferred Tax	-	-	-	-	-	9.78
	Earlier year Taxes	-	-	-	-	-	49.73
	Minimum Alternate Tax	-	-	-	-	-	(448.93)
11	<b>Net Profit (Loss) from Ordinary Activities after Tax (9-10)</b>	<b>(711.65)</b>	<b>(1,762.49)</b>	<b>252.09</b>	<b>(2,474.14)</b>	<b>656.62</b>	<b>1,132.65</b>
	Minority Interest	(3.49)	1.90	(9.08)	(1.59)	(9.08)	(9.98)
12	<b>Net Profit (Loss) for the period (11-12)</b>	<b>(708.16)</b>	<b>(1,764.39)</b>	<b>261.17</b>	<b>(2,472.55)</b>	<b>665.70</b>	<b>1,142.63</b>
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)	(3.63)	(9.03)	1.39	(12.66)	3.56	6.09
	b) Diluted EPS / Adjusted Diluted EPS (not annualized)	(3.63)	(9.03)	1.39	(12.66)	3.56	6.09

Notes :

- 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, 2018 at the registered office of the company;
- The statutory auditors have carried out a limited review of the above results.
- 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.
- Interest on loans and advances given and taken will be provided at the end of the year.
- Corresponding figures of earlier period/year have been regrouped / reclassified / rearranged to make comparable with figures of the current quarter.
- Company is a NBFC Company and is in process of getting it registered as NBFC with RBI.
- 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.



8) Statement of Assets & Liabilities

Statement of Assets and Liabilities	As At 30.09.18	As At 31.03.18
<b>A. EQUITY AND LIABILITY</b>		
<b>1. Shareholders' Funds</b>		
a. Share Capital	1,952.87	1,952.87
b. Reserves & Surplus	4,313.70	6,786.24
c. Money received against Share Warrants	72.67	72.67
Sub Total - Shareholders' Funds	6,339.24	8,811.78
<b>2. Minority Interest</b>	278.21	279.80
<b>3. Non Current liabilities</b>		
a. Long Term Borrowings	14.33	12.76
b. Deferred Tax Liability	48.27	48.27
c. Other Long Term Liabilities	-	-
Sub Total - Non Current Liabilities	62.60	61.03
<b>4. Current Liabilities</b>		
a. Short Term Borrowings	775.35	4,729.83
b. Trade Payables	449.85	455.77
c. Other Current Liabilities	25.73	50.54
d. Short Term Provisions	82.07	135.14
Sub Total - Current Liabilities	1,333.01	5,371.28
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8,013.06</b>	<b>14,523.89</b>
<b>B. ASSETS</b>		
<b>1. Non Current Assets</b>		
a. Fixed Assets		
Tangible Assets	1,053.33	1,058.13
Intangible Assets	167.46	167.46
b. Non Current Investments	3,385.68	3,527.73
c. Long Term Loans & Advances	-	9.83
d. Deferred Tax Assets (net)	-	-
e. Other Non Current Assets	621.62	632.92
Sub Total - Non Current Assets	5,228.09	5,396.07
<b>2. Current Assets</b>		
a. Inventories	1,221.60	8,261.89
b. Trade Receivables	469.28	458.01
c. Cash & Cash Equivalents	224.29	209.40
d. Short Term Loans & Advances	713.60	194.79
e. Other Current Assets	156.20	3.73
Sub Total - Current Assets	2,784.97	9,127.82
<b>TOTAL - ASSETS</b>	<b>8,013.06</b>	<b>14,523.89</b>

By order of the Board  
For Garnet International Limited

Director




Place : Mumbai  
Dated : 14th November, 2018



Garnet International Ltd  
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GSTIN: 27AABCG8503A1Z3  
CIN: L74110MH1995PLC093448



MVK/CERT/GIL/18-19/094

**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, 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 & Garnet Valorem Capital Ventures 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-IA of Reserve Bank of India Act, 1934, and hence company will be implementing Ind AS for accounting period beginning from 1<sup>st</sup> 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: 14<sup>th</sup> November, 2018