



14th September, 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

In furtherance to our letter dated 05th August, 2019 and 04th September, 2019 and 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. 14th September, 2019, have transacted the following business:

1. Considered and approved Standalone and Consolidated Un-Audited Financial Results of the Company for the quarter ended 30th June, 2019.
2. Considered and approved the Limited Review Report on Standalone and Consolidated Un-Audited Financial Results for the quarter ended 30th June, 2019.

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 P.M. and concluded at 5.20 P.M.

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

Yours Sincerely,

For Garnet International Limited


Deepika Pandey
Company Secretary
ACS NO: 41277



Encl: as above

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(RS in Lakhs except EPS)

Particulars	STANDALONE		CONSOLIDATED	
	Qtr ended 30.06.2019	Qtr ended 30.06.2018	Qtr ended 30.06.2019	Qtr ended 30.06.2018
	Unaudited	Unaudited	Unaudited	Unaudited
I. Income				
Revenue from Operations				
Sale of products	-	-	307.43	294.98
Sale of Shares	170.55	4,818.31	170.55	4,818.31
Total Revenue from Operations	170.55	4,818.31	477.99	5,113.29
Total Income	170.55	4,818.31	477.99	5,113.29
II. Expenses				
Net loss on fair value changes	1,210.58	569.65	1,210.58	569.65
Cost of Materials Consumed	-	-	230.30	111.70
Purchase of stock in trade	-	-	17.87	9.26
Purchase of Shares	65.36	315.30	65.36	315.30
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-	146.67	6,195.88	135.20	6,196.51
Employee Benefits Expense	11.82	19.96	23.37	33.73
Depreciation, Amortisation and Impairment	0.31	1.04	20.34	20.61
Finance costs	-	-	2.01	3.23
Other Expenses (Specify)	26.43	14.56	48.30	145.02
Total Expenses	1,461.17	7,116.39	1,753.32	7,405.01
III. Profit / (Loss) before exceptional items and tax	(1,290.61)	(2,298.08)	(1,275.34)	(2,291.72)
IV. Exceptional item	-	-	-	-
V. Profit before Tax	(1,290.61)	(2,298.08)	(1,275.34)	(2,291.72)
VI. Tax Expense	-	-	-	-
VII. Profit / (loss) for the period from continuing operations	(1,290.61)	(2,298.08)	(1,275.34)	(2,291.72)
VIII. Profit/(loss) from discontinued operations	-	-	-	-
IX. Tax Expense of discontinued operations	-	-	-	-
X. Profit/(loss) from discontinued operations(After tax)	-	-	-	-
XI. Profit for the Period	(1,290.61)	(2,298.08)	(1,275.34)	(2,291.72)
XII. Other comprehensive income				
i. Items that will not be reclassified to Profit and Loss (Specify)				
Remeasurement of Defined Benefit Obligation	(0.06)	(0.18)	(0.06)	(0.18)
Other Comprehensive Income	(0.06)	(0.18)	(0.06)	(0.18)
XIII. Total Comprehensive Income for the period (Comprising Profit (Loss) and other Comprehensive Income for the period)	(1,290.67)	(2,298.26)	(1,275.40)	(2,291.90)
XIV. Profit or loss attributable to				
-Non-controlling interest	-	-	4.57	1.90
-Owners of the parent	-	-	(1,279.90)	(2,293.62)
XV. Total Comprehensive Income attributable to				
-Non-controlling interest	-	-	4.57	1.90
-Owners of the parent	-	-	(1,279.97)	(2,293.80)
XVI. Earnings per Equity Share (for continuing operations) *				
(a) Basic	(6.57)	(11.77)	(6.52)	(11.74)
(b) Diluted	(6.57)	(11.77)	(6.52)	(11.74)
XVII. Earnings per Equity Share (for discontinued operations) *				
(a) Basic	-	-	-	-
(b) Diluted	-	-	-	-
XVIII. Earnings per Equity Share (for continuing and discontinued operations)				
(a) Basic	(6.57)	(11.77)	(6.52)	(11.74)
(b) Diluted	(6.57)	(11.77)	(6.52)	(11.74)
Paid up Equity Share Capital (Face Value Rs. 10/- Each)	1,963.50	1,952.87	1,963.50	1,952.87

* Not Annualised



Notes

- 1 The Company has adopted Indian Accounting Standards ('Ind-AS') notified under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standard) Rules, 2015 from 1st April, 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant Rules made thereunder and guidelines issued by the Reserve Bank of India ('RBI').
Results for quarter ended 30th June 2019 are in compliance with Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs. Consequently, results for the quarter ended 30th June 2018 have been re-stated to comply with Ind-AS to make them comparable. The statement does not present results for the quarter ended 31st March 2019 and previous year ended 31st March 2019 as the same is not mandatory as per SEBI's circular dated July 5, 2016.
- 2 The unaudited results for the quarter ended June 30, 2019 have been subjected to limited review by the Statutory Auditors of the Company. The financial results pertaining to the quarter ended June 30, 2018 have not been subjected to limited review and have been presented based on the information compiled by the management. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs in accordance with the Indian Accounting Standards (Ind-AS).
- 3 The Above results were reviewed by the Audit Committee and have been taken on record by the Board of Directors of the Company at the meeting held on 14th September, 2019.
- 4 Interest on loans and advances given and taken will be provided at the end of the year.
- 5 Deferred Tax Assets arising on losses in dealing in shares and securities has not been recognised in view of uncertainty in generating the profit from dealings in shares and securities.
- 6 The Company has only one operating segment & is governed by similar set of risk and return hence disclosure requirements as per Ind AS 108 are not applicable.
- 7 The Company has allotted 35,448 equity shares to Mrs. Anita Chainrai, pursuant to conversion of warrants into equity shares and 70,896 bonus shares which was kept in abeyance pursuant to said warrants.
- 8 Previous period figures have been restated or regrouped or rearranged wherever necessary, to make them comparable.
- 9 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the Quarter ended June 30, 2018 is given below :

Particulars	Quarter Ended 30.06.2018	
	STANDALONE	CONSOLIDATED
Net Profit reported as per Indian GAAP	(1,768.85)	(1,762.49)
Less : Remeasurement of Defined Benefit Obligation	(0.10)	(0.10)
Less : Fair Valuation of Investments through PL	(529.13)	(529.13)
Net Profit as per Ind AS (A)	(2,298.08)	(2,291.72)
Other comprehensive income, net of income tax (B)	-	-
Less : Remeasurement of Defined Benefit Obligation	(0.18)	(0.18)
Total Comprehensive income for the period (A+B)	(2,298.26)	(2,291.90)

For GARNET INTERNATIONAL LIMITED


Ramakant Gagar
Managing Director
DIN: 01019838



Place : Mumbai
Date : 14th September, 2019



B.M. Gattani & Co.

Chartered Accountants

B-702, Om Sai Shravan,

Opp. Shimpoli Telephone Exchange,

Shimpoli, Borivali (W), Mumbai-400092,

Tel:022-28988811, Cell: 9022988811, 9323988811

E-Mail:balmukundgattani@yahoo.co.in

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors of
Garnet International Limited
Mumbai – 400021

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("the statement") of **GARNET INTERNATIONAL LIMITED** ("the Company") for the quarter ended 30th June, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including various circulars issued by SEBI from time to time.

Attention is invited to the fact that the figures for the corresponding quarter ended 30th June 2018 and the reconciliation of net profits between IND AS and previous Indian GAAP for the quarter ended on 30th June 2018 are IND AS compliant. These are not required to be subjected to limited review, as permitted by SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion, on the statement based on our review of the statement, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, and other accounting principles generally accepted in India.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the 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 not express an audit opinion.



3. 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 the recognition and measurement principles laid down in Ind AS 34, specified under Section 133 of the Companies Act, 2013, the SEBI Circular, and other 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 Obligations and Disclosure Requirements) Regulations, 2015 read with Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B M Gattani & Co
Chartered Accountants
Firm Registration No 113536W

Bhattaw

Balmukund N Gattani
Proprietor
M.No. 047066
Place: Mumbai
Date: 14/09/2019



UDIN: 19047066 AAAABH6547



B.M. Gattani & Co.
Chartered Accountants

B-702, Om Sai Shravan,
Opp. Shimpoli Telephone Exchange,
Shimpoli, Borivali (W), Mumbai-400092,
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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the
Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 (as amended)**

To,
The Board of Directors of
Garnet International Limited
Mumbai – 400021

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GARNET INTERNATIONAL LIMITED** ("the Holding Company") and its one (1) subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter ended June 30, 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including various circulars issued by SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, to the extent applicable.



4. The Statement includes the results of one Subsidiary - SUKARTIK CLOTHING PRIVATE LIMITED.
5. Based on our review conducted and procedures performed as stated In paragraph 3 abovenothing has come to our attention that causes us to believe that theaccompanying Statement, prepared in accordance with the recognition and measurementprinciples laid down in the aforesaid Indian Accounting Standard 34, specified under Section133 of the Companies Act, 2013, the SEBI Circular and other accounting principles generallyaccepted in India, has not disclosed the information required to be disclosed in terms ofRegulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, as amended, including the manner in which it is to be disclosed, or that it contains anymaterial misstatement.

For B M Gattani & Co
Chartered Accountants
Firm Registration No 113536W

B. M. Gattani

Balmukund N Gattani
Proprietor
M.No. 047066
Place: Mumbai
Date: 14/09/2019



UDIN: 19047066AAAABI9227