

15th February, 2020

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 - Result for the Quarter and nine months ended on 31.12.2019

With reference to our letter dated 06th February, 2020 and 14th February, 2020 and in regards 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 Board of Directors at their meeting held on today i.e. 15th February, 2020, have considered the following:

1. Un-Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2019;
2. Limited Review Report quarter and nine months ended 31st December, 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 02.00 pm and concluded at 4.45 P.M.

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

Yours Sincerely,

For Garnet International Limited



Deepika Pandey
Company Secretary

Encl: As Above



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DEC 31, 2019

(RS in Lakhs except EPS)

Particulars	Quarter ended			Nine Months Ended	
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I. Income					
Revenue from Operations	-	3.30	2.52	3.30	3.07
Interest Income	14.35	0.26	20.67	14.61	22.57
Dividend Income	-	-	-	-	-
Rental Income	-	-	-	-	-
Fees and commission Income	-	-	-	-	-
Net gain on fair value changes	-	-	-	-	-
Sale of products(including Excise Duty)	-	-	-	-	-
Sale of services	21.03	0.00	206.27	191.58	5,777.33
Sale of Shares	-	-	-	-	-
Others (Specify)	-	-	-	-	-
Other Operating Income	35.37	3.57	229.46	209.49	5,802.97
Total Revenue from Operations					
Other Income					
Amount written off					
Total Income	35.37	3.57	229.46	209.49	5,802.97
II. Expenses					
Finance costs	0.03	0.06	0.05	0.09	0.08
Fees and commission expense	-	-	-	-	-
Net loss on fair value changes	231.49	234.50	420.38	920.25	2,260.85
Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
Impairment on financial instruments	-	-	-	-	-
Cost of Materials Consumed	-	-	-	-	-
Purchase of shares	20.47	6.81	-	92.64	812.39
Purchase of stock in trade	(12.54)	2.90	302.95	137.03	7,358.95
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	-	-	-
Excise duty and Service Tax	13.03	11.11	12.57	35.95	52.65
Employee Benefits Expense	0.31	0.32	0.33	0.94	2.54
Depreciation, Amortisation and Impairment	18.59	25.26	18.64	70.28	46.21
Other Expenses	-	-	-	-	-
Total Expenses	271.38	280.94	754.92	1,257.18	10,533.67
III. Profit / (Loss) before exceptional items and tax	(236.01)	(277.38)	(525.45)	(1,047.69)	(4,730.70)
IV. Exceptional item	-	-	-	-	-
V. Profit before Tax	(236.01)	(277.38)	(525.45)	(1,047.69)	(4,730.70)
VI. Tax Expense	-	-	-	-	-
- Current Tax	-	-	-	-	-
- Short / Excess Provision for Income Tax	-	-	-	-	-
- Deferred Tax	-	-	-	-	-
VII. Profit / (loss) for the period from continuing operations	(236.01)	(277.38)	(525.45)	(1,047.69)	(4,730.70)
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	(236.01)	(277.38)	(525.45)	(1,047.69)	(4,730.70)
XII. Other comprehensive income					
i. Items that will not be reclassified to Profit and Loss	-	-	-	-	-
Remeasurement of Defined Benefit Obligation	0.11	(0.08)	0.03	(0.03)	(0.11)
ii. Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-
iii. Items that will be reclassified to Profit or Loss	-	-	-	-	-
iv. Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-



Other Comprehensive Income	0.11	(0.08)	0.03	(0.03)	(0.11)
XIII. Total Comprehensive Income for the period (Comprising Profit (Loss) and other	(235.90)	(277.45)	(525.42)	(1,047.72)	(4,730.81)
XIV. Earnings per Equity Share (for continuing operations) *					
(a) Basic	(1.20)	(1.41)	(2.69)	(5.34)	(24.22)
(b) Diluted	(1.20)	(1.41)	(2.69)	(5.34)	(24.22)
XV. Earnings per Equity Share (for discontinued operations) *					
(a) Basic	-	-	-	-	-
(b) Diluted	-	-	-	-	-
XVI. Earnings per Equity Share (for continuing and discontinued operations) *					
(a) Basic	(1.20)	(1.41)	(2.69)	(5.34)	(24.22)
(b) Diluted	(1.20)	(1.41)	(2.69)	(5.34)	(24.22)
Paid up Equity Share Capital (Face Value Rs. 10/- Each)	1,963.50	1,963.50	1,952.87	1,963.50	1,952.87

* Not Annualised

Notes

- 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 and nine months ended 31st Dec 2019 are in compliance with Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs. Consequently, results for the quarter ended and nine months 31st Dec 2018 have been re-stated to comply with Ind-AS to make them comparable. The statement does not present results for the previous year ended 31st March 2019 as the same is not mandatory as per SEBI's circular dated July 5, 2016.
- The unaudited results for the quarter and nine months ended 31st Dec, 2019 and 31st Dec, 2018 have been subjected to limited review by the Statutory Auditors of the Company.
- 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 15th February, 2020.
- Interest on loans and advances given and taken will be provided at the end of the year.
- 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
- The Company has only one operating segment & is governed by similar set of risk ad return hence disclosure requirements as per Ind AS 108 are not applicable.
- 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.
- Previous period figures have been restated or regrouped or rearranged wherever necessary, to make them comparable.
- The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the Quarter and Nine Months ended 31st Dec, 2018 is given below :

Particulars	Quarter Ended 31.12.2018	Nine Months Ended 31.12.2018
	Unaudited	Unaudited
Net Profit reported as per Indian GAAP	(460.73)	(2,929.56)
i. Remeasurement of employee benefit obligation and other adjustments	(0.16)	(0.41)
ii. Change in Fair Value of Investments	(64.57)	(1,800.73)
Net Profit as per Ind AS (A)	(525.45)	(4,730.70)
Other comprehensive income, net of income tax (B)	0.03	(0.11)
Total Comprehensive income for the period (A+B)	(525.42)	(4,730.82)

By order of the Board
For GARNET INTERNATIONAL LIMITED



Raggar
Ramakant Gagar
Managing Director
DIN : 01019838

Place : Mumbai
Date : 15th February, 2020



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

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 and nine months ended 31st December 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 quarterly and nine months ended 31st December 2018 including the reconciliation of net profits for the corresponding quarter and nine months under IND AS and previous Indian GAAP, as reported in these financial results have been approved by the Company's Board of Directors and have been subjected to Limited review. Our responsibility is to issue report on these financial statements based on our view.

This Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors in their meeting. 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
FRN- 113536W

B. Gattani



(Balmukund N. Gattani)
(Proprietor)
(Membership No.47066)
Place: Mumbai
Date: 15/02/2020
UDIN: 20047066AAAAABM6884

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DEC 31, 2019

Particulars	(RS in Lakhs except EPS)				
	Quarter ended			Nine Months Ended	
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I. Income					
Revenue from Operations					
Interest Income	0.00	3.30	2.52	3.30	3.07
Dividend Income	14.35	0.26	20.67	14.61	22.57
Rental Income	-	-	-	-	-
Fees and commission Income	-	-	-	-	-
Net gain on fair value changes	-	-	-	-	-
Sale of products(including Excise Duty)	388.44	491.01	385.74	1,186.88	1,046.12
Sale of services	-	-	-	-	-
Sale of Shares	21.03	-	206.27	191.58	5,777.33
Others (Specify)	-	-	-	-	-
Other Operating Income	-	-	0.39	-	0.39
Total Revenue from Operations	423.82	494.58	615.59	1,396.37	6,849.47
Total Income	423.82	494.58	615.59	1,396.37	6,849.47
II. Expenses					
Finance costs	2.97	4.07	2.51	9.05	3.06
Fees and commission expense	-	-	-	-	-
Net loss on fair value changes	231.49	234.50	420.38	920.25	2,260.85
Impairment on financial instruments	-	-	-	-	-
Cost of Materials Consumed	151.51	28.63	244.63	410.44	595.72
Purchase of shares	20.47	6.81	-	92.64	812.39
Purchase of stock in trade	32.49	73.42	14.55	123.78	37.19
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(23.45)	(33.15)	302.64	78.60	7,357.77
Excise duty and Service Tax	-	-	-	-	-
Employee Benefits Expense	29.79	22.89	104.47	76.05	283.86
Depreciation, Amortisation and Impairment	20.46	20.36	20.80	61.16	62.89
Other Expenses	131.51	392.25	79.44	572.06	220.11
Total Expenses	597.24	749.78	1,189.41	2,344.03	11,633.84
III. Profit / (Loss) before exceptional items and tax	(173.42)	(255.21)	(573.82)	(947.67)	(4,784.38)
IV. Exceptional item	-	-	-	-	-
V. Profit before Tax	(173.42)	(255.21)	(573.82)	(947.67)	(4,784.38)
VI. Tax Expense	12.39	-	-	12.39	-
- Current Tax	12.39	-	-	12.39	-
- Short / Excess Provision for Income Tax	-	-	-	-	-
- Deferred Tax	-	-	-	-	-
VII. Profit / (loss) for the period from continuing operations	(185.82)	(255.21)	(573.82)	(960.06)	(4,784.38)
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	(185.82)	(255.21)	(573.82)	(960.06)	(4,784.38)
XII. Other comprehensive income					
i. Items that will not be reclassified to Profit and Loss	-	-	-	-	-
Remeasurement of Defined Benefit Obligation	0.11	(0.08)	(0.03)	(0.03)	0.11
ii. Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-
iii. Items that will be reclassified to Profit or Loss	-	-	-	-	-
iv. Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-
Other Comprehensive Income	0.11	(0.08)	(0.03)	(0.03)	0.11
XIII. Total Comprehensive Income for the period (Comprising Profit (Loss) and other	(185.71)	(255.28)	(573.85)	(960.09)	(4,784.26)
XIV Profit or Loss attributable to					
Non-controlling Interest	15.01	6.63	(14.46)	26.20	(16.05)
Owners of the Parents	(200.82)	(276.88)	(559.36)	(986.26)	(4,768.33)
XV Total Comprehensive Income attributable to					
Non-controlling Interest	15.01	6.63	(14.46)	26.20	(16.05)
Owners of the Parents	(200.71)	(261.91)	(559.39)	(986.29)	(4,768.21)



XVI. Earnings per Equity Share (for continuing operations) *					
(a) Basic	(0.95)	(1.30)	(2.94)	(4.89)	(24.50)
(b) Diluted	(0.95)	(1.30)	(2.94)	(4.89)	(24.50)
XVII. Earnings per Equity Share (for discontinued operations) *					
(a) Basic	-	-	-	-	-
(b) Diluted	-	-	-	-	-
XVIII. Earnings per Equity Share (for continuing and discontinued operations) *					
(a) Basic	(0.95)	(1.30)	(2.94)	(4.89)	(24.50)
(b) Diluted	(0.95)	(1.30)	(2.94)	(4.89)	(24.50)
Paid up Equity Share Capital (Face Value Rs. 10/- Each)	1,963.50	1,963.50	1,952.87	1,963.50	1,952.87
Other Equity					

* Not Annualised

Notes

- 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 and nine months ended 31st Dec 2019 are in compliance with Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs. Consequently, results for the quarter ended and nine months 31st Dec 2018 have been re-stated to comply with Ind-AS to make them comparable. The statement does not present results for the previous year ended 31st March 2019 as the same is not mandatory as per SEBI's circular dated July 5, 2016.
- The unaudited results for the quarter and nine months ended 31st Dec, 2019 and 31st Dec, 2018 have been subjected to limited review by the Statutory Auditors of the Company.
- 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 15th February, 2020.
- Interest on loans and advances given and taken will be provided at the end of the year.
- 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
- The Company has only one operating segment & is governed by similar set of risk ad return hence disclosure requirements as per Ind AS 108 are not applicable.
- 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.
- Previous period figures have been restated or regrouped or rearranged wherever necessary, to make them comparable.
- The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the Quarter and Nine Months ended 31st Dec, 2018 is given below :

Particulars	Quarter Ended 31.12.2018	Nine Months Ended 31.12.2018
	Unaudited	Unaudited
Net Profit reported as per Indian GAAP	(509.09)	(2,983.24)
i. Remeasurement of employee benefit obligation and other adjustments	(0.16)	(0.41)
ii. Change in Fair Value of Investments	(64.57)	(1,800.73)
Net Profit as per Ind AS (A)	(573.81)	(4,784.38)
Other comprehensive income, net of income tax (B)	(0.03)	0.11
Total Comprehensive income for the period (A+B)	(573.85)	(4,784.27)

By order of the Board
For GARNET INTERNATIONAL LIMITED


Ramakant Gaggar
Managing Director
DIN : 01019838

Place : Mumbai
Date : 15th February, 2020





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

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 and nine months ended 31st December 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.

Attention is invited to the fact that the consolidated figures for the corresponding quarterly and nine months ended 31st December 2018, as reported in these financial results have been approved by the Holding Company's Board of Directors and have not been subjected to review.

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 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 34, specified under Section 133 of the Companies Act, 2013, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 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 any material misstatement.

For B. M. Gattani & Co
Chartered Accountants
FRN- 113536W

B. Gattani

(Balmukund N. Gattani)
(Proprietor)
(Membership No. 47066)
Place: Mumbai
Date: 15/02/2020
UDIN: 20047066AAAABN9555

