

Date: - 30.05.2025

To,
The Manager,
Department of Corp. Services
BSE limited
P.J Towers,
Dalal Street,
Mumbai- 400 001
Scrip Code : 512493

Sub: Outcome of Board Meeting.

Ref: Audited Financial Results for the quarter and year ended March 31, 2025

Dear Sir/ Madam,

In terms of Regulations 30, 33, 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we forward herewith the Audited Financial Results (Consolidated and Standalone) ('Listing Regulations') along with the Audit Report of the Company in respect of both, for the financial year ended 31st March 2025, which were approved and taken on record by the Board of Directors of the Company at their meeting held today. The said results are also available on the Company's website at www.garnetint.com.

We would like to state that Statutory Auditors of the Company, have issued the audit reports with modified opinion on the Standalone & Consolidated Audited Financial Results for the quarter and year ended 31st March 2025. Statement on impact of Audit Qualifications (in respect of modified opinion on Standalone & Consolidated Audited Financial Results) is enclosed herewith.

The meeting was commenced at 5.30 p.m. and concluded at 6.30 p.m.

Kindly take the same on your record & oblige.

Thank you

For **Garnet International Limited**

Ramakant Gaggar
Managing Director
DIN 01019838



Sarda Soni Associates LLP

CHARTERED ACCOUNTANTS

Manoj Jain

B.Com(H), FCA, ACS, IP(ICAI), RV(S&FA)

Independent Auditors' Report on Quarterly and Annual Audited Standalone Financial Results pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors
Garnet International Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial results of Garnet International Limited (the "Company") for the quarter and year ended 31st March, 2025 (refer 'Other Matters' section below) together with the notes thereon ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued there under and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Qualified Opinion

1. As mentioned in Note No. 7 to the Statement, the Company has not made interest provision nor received any Interest on unsecured Inter-Corporate loan (parties covered under section 186 of the Companies Act, 2013) of Rs. 547.02 lakhs, (year end balance of such loan is Rs. 447.02 lakhs), which is in non-compliance of provisions of Section 186(7) of the Act.



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2. As mentioned in Note No. 8 to the Statement, the Company has neither paid nor provided interest on few of its borrowings during the financial year (year end balances of such borrowing are Rs. 300 lakhs). Had such interest been recognized, the finance cost and interest liability for the year ended March 31, 2025 would have been further increased to that extent. Consequently, the reported Profit after Other Comprehensive Income by the Company for the year would have been further decreased to that extent.
3. As mentioned in Note No. 9 to the Statement, the Company has granted interest free unsecured loan to its Subsidiary company. Company has not made interest provision nor received any Interest on the said loan (parties covered under section 186 of the Companies Act, 2013), which is in non-compliance of provisions of Section 186(7) of the Act.

In respect of the matters specified above, from the available information we are unable to express our opinion as to the extent of their effect on the profit for the year ended and net assets as at 31.03.2025.

Emphasis of Matter

1. Few balances of Trade Receivables, Deposits, Loans and Advances, Advance received from customers and Trade payable are subject to confirmation from the respective parties and consequential reconciliation adjustment. The Consequential impact thereof on the account is not ascertainable.
2. As mentioned in Note No. 10, trade receivables include amount of Rs. 228.71 Lakhs from two parties which are under NCLT. No provision is made on this amount as of current date, as the company is waiting for the final order on the same.

Our report is unmodified in respect of these matters.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and the design, implementation and



maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3Xi) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- v. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

1. The Statement include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months ended 31 December 2024 which were subject to limited review by us, as required under the Listing regulations.
2. The audited financial results of the Company for the quarter and year ended March 31, 2024, included in these standalone financial results, are based on the previously audited statutory financial results of the Company and audited by the previous auditor, whose audit report dated May 30, 2024 for the quarter and for the year ended March 31, 2024 expressed a qualified opinion on financial results.

For Sarda Soni Associates LLP
Chartered Accountants
FRN: 117235W



Manoj Kumar Jain
Partner
Mem. No. : 120788



UDIN: 25120788BMIEFQ9849

Place: Mumbai
Date: 30.05.2025

GARNET INTERNATIONAL LIMITED

(CIN : L74110MH1995PLC093448)

Regd. Office : OFFICE NO-901, RAHEJA CHAMBERS, FREE PRESS JOURNAL MARG, NARIMAN POINT MUMBAI 400021

Website : www.garnetint.com, Email-id : info@garnetint.com, Phone No. : +91-22 22820714; +91-22 22820715

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2025

(Rs. in Lakhs except EPS)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
I. Income					
Revenue from Operations					
Interest Income	35.97	0.04	49.50	36.12	58.41
Dividend Income	-	-	-	0.00	0.01
Other Income	(0.29)	0.29	0.12	-	-
Net gain on fair value changes	-	-	-	108.52	-
Sale of Shares	-	147.38	1,851.25	181.99	1,906.33
Other Operating Income	-	-	-	-	-
Total Revenue from Operations	35.68	147.70	1,900.88	326.63	1,964.76
Other Income	-	-	-	-	1.64
Amount written off	-	-	-	-	-
Total Income	35.68	147.70	1,900.88	326.63	1,966.39
II. Expenses					
Finance costs	-	-	-	-	-
Net loss on fair value changes	-	-	349.66	-	380.15
Cost of Materials Consumed	-	-	-	-	-
Purchase of shares	-	130.38	1,380.71	130.38	1,459.80
	0.00	0.00	35.84	25.08	7.47
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	-	-	-
Employee Benefits Expense	9.66	10.43	8.93	36.53	33.94
Depreciation, Amortisation and Impairment	-	-	-	-	-
Other Expenses	10.83	4.16	112.04	124.90	225.67
Total Expenses	20.49	144.96	1,887.18	316.89	2,107.03
III. Profit / (Loss) before exceptional items and tax	15.19	2.74	13.70	9.74	(140.64)
IV. Exceptional item	-	-	-	-	-
V. Profit before Tax	15.19	2.74	13.70	9.74	(140.64)
VI. Tax Expense	(0.25)	-	0.77	(0.25)	0.77
- Current Tax	-	-	-	-	-
- Tax adjustment of earlier years	-	-	-	-	-
- Deferred Tax	(0.25)	-	0.77	(0.25)	0.77
- Minimum alternate tax credit entitlement	-	-	-	-	-
VII. Profit / (loss) for the period from continuing operations	15.44	2.74	12.92	9.99	(141.41)
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	15.44	2.74	12.92	9.99	(141.41)
XII. Other comprehensive income					
i. Items that will not be reclassified subsequently to profit or loss					
Remeasurements of the net defined benefit plans	(0.11)	0.10	0.06	0.00	0.75
Income tax on above	0.05	-	0.05	0.10	0.05
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	(0.06)	0.10	0.11	0.10	0.799
XIII. Total Comprehensive Income for the period (Comprising Profit (Loss) and other	15.38	2.84	13.03	10.09	(140.62)
XIV. Earnings per Equity Share (for continuing operations) *					
(a) Basic	0.08	0.01	0.07	0.05	(0.72)
(b) Diluted	0.08	0.01	0.07	0.05	(0.72)
XV. Earnings per Equity Share (for discontinued operations) *					
(a) Basic	-	-	-	-	-
(b) Diluted	-	-	-	-	-
XVI. Earnings per Equity Share (for continuing and discontinued operations) *					
(a) Basic	0.08	0.01	0.07	0.05	(0.72)
(b) Diluted	0.08	0.01	0.07	0.05	(0.72)
Paid up Equity Share Capital (Face Value Rs. 10/- Each)	1,963.50	1,963.50	1,963.50	1,963.50	1,963.50

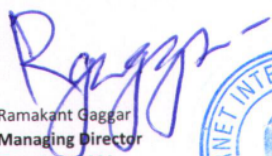
* Not Annualised



Notes

- 1 These financial results have been prepared in accordance with the Indian Accounting Standards (Ind- AS) prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder as amended.
- 2 The financial results for the year ended 31st March 2025 have been audited by the Statutory Auditor of the Company.
- 3 The Above results have been reviewed by the Audit Committee and have been taken on record by the Board of Directors of the Company at the meeting held on 30th May, 2025.
- 4 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.
- 5 Previous period figures have been restated or regrouped or rearranged wherever necessary, to make them comparable.
- 6 The figures for the quarter ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the respective financial year.
- 7 During the year , the Company has not made interest provision nor received any Interest on Inter-Corporate loan (parties covered under section 186 of the Companies Act, 2013) of Rs. 547.02 lakhs , year end balance of such loan is Rs. 447.02 lakhs.
- 8 The Company has neither paid nor provided interest on few of it borrowings ,year end balances of such borrowings is Rs.300 lakhs.Had such interest been recognised, the finance cost and interest liability for the year ended March 31, 2025 would have been further increased to that extent.
- 9 The Company has neither made interest provision nor received interest on loans granted to its Subsidiary Company.
- 10 Trade receivables includes Rs.228.71 lakhs from two parties which are under NCLT. No provision is made on this amount as of current date, as the Company is waiting for final order on the same.
- 11 Few balances of Trade Receivables, Deposits, Loans and Advances, Advance from customers , Borrowings and Trade payable are subject to confirmation from the respective parties and consequential reconciliation/adjustment.
- 12 On December 13, 2024, the Board of Directors of the Company had approved the proposal of raising funds for the growth objective of the Company through Preferential Issue of 2700000 Warrants to be Converted in to Equivalent Number of Equity Shares at a Price of Rs. 131/- Per warrant in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 for an aggregate consideration of Rs.3537 lakhs.
On receipt of the approval of the Members of the Company vide the Extra Ordinary General Meeting of the Company held on January 11, 2025 & on the receipt of the In-Principal approval letter from Bombay Stock Exchange dated January 28,2025 ,the Company on receipt of the 25 % of the consideration amount, on February 10, 2025 allotted 2700000 Warrants to the Proposed Allottees (Promoter Group & Non Promoter Group).
The Balance consideration of 75 % of the aggregate consideration amount shall be received on conversion of Warrants in to Equity Shares within the tenure of 18 Months from the date of allotment of Warrants.

Place : Mumbai
Date : 30th May ,2025


Ramakant Gaggar
Managing Director
DIN : 01019838



GARNET INTERNATIONAL LIMITED

(CIN : L74110MH1995PLC093448)

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STATEMENT OF AUDITED STANDALONE ASSETS & LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
ASSETS		
Financial assets		
Cash and cash equivalents	7.86	7.15
	366.73	12.75
Bank balances other than cash and cash equivalents above		
Trade receivables	346.87	397.99
Loans	1,024.87	667.81
Investments	1,232.78	1,175.44
Other Financial assets	3.92	1.01
Non Financial assets		
Inventories - Shares & Securities	0.20	25.28
Deferred tax assets (net)	616.42	616.26
Property ,Plant & equipment	0.78	0.78
Intangible Assets	-	-
Current tax assets (net)	3.64	4.95
Other non-financial assets	117.76	108.93
TOTAL ASSETS	3,721.83	3,018.35
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
Payables		
Trade Payables		
	-	-
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro and small enterprises	4.56	4.68
Borrowings(other than debt securities)	300.95	493.21
Other financial liabilities	0.29	0.52
Non- financial liabilities		
Provisions	6.38	4.45
Other non-financial liabilities	0.84	0.82
Equity		
Equity share capital	1,963.50	1,963.50
Other equity	1,445.31	551.17
TOTAL LIABILITIES AND EQUITY	3,721.83	3,018.35



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AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit after tax	9.73	(140.64)
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	0.00	0.00
Interest income	(36.12)	(58.41)
Dividend income	(0.00)	(0.01)
Provision for standard assets	0.00	0.00
Interest and other borrowing costs	0.00	0.00
Operating profit before working capital changes	(26.39)	(199.07)
Adjustments for :		
(Increase)/Decrease in Trade Receivables	51.12	(169.23)
(Increase)/Decrease in Inventories	25.08	7.47
(Increase)/Decrease in Other Financial Assets	(2.91)	0.08
(Increase)/Decrease in Long term Loans and Advances	(357.07)	408.96
Increase/(Decrease) in Other Non Financial Assets	(8.98)	(33.98)
Increase/(Decrease) in Trade Payables	(0.12)	(1.93)
Increase/(Decrease) in Provisions	1.91	(1.99)
Increase/(Decrease) in Other Financial liabilities	(0.23)	(0.12)
Increase/(Decrease) in Other Non Financial liabilities	0.02	(0.13)
Cash generated from operations	(317.56)	10.07
Direct taxes paid	1.47	(1.76)
Cash flow before extraordinary items	(316.09)	8.32
Extraordinary items		
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(316.09)	8.32
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of tangible assets	0.00	0.00
Purchase of tangible assets	0.00	0.00
Sale of Investments	(57.33)	(0.81)
(Increase)/ decrease in bank fixed deposits	(353.98)	(9.97)
Interest income	36.12	58.41
Dividend income	0.00	0.01
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(375.20)	47.65
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital & premium	884.25	0.00
Repayment of long term borrowings	0.00	0.00
Proceeds from long term borrowings	(192.25)	(57.63)
Interest expense	0.00	0.00
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	692.00	(57.63)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	0.71	(1.66)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	7.15	8.81
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	7.86	7.15





Sarda Soni Associates LLP

CHARTERED ACCOUNTANTS

Manoj Jain

B.Com(H), FCA, ACS, IP(ICAI), RV(S&FA)

Independent Auditors' Report on Quarterly and Annual Audited Consolidated Financial Results 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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial results of Garnet International Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the Group) and its associates for the quarter and year ended 31st March, 2025 ("the Statement"), 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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate audited financial statements/financial information of the subsidiary and its associates, the Statement:

i. includes the results of the following entities:

Subsidiary:

a. Whitewall India Private Limited (WIPL)

Associate:

a. Sukartik Clothing Private Limited (SCPL)

ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued there under and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Company for year ended March 31, 2025.



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Email: ssaudit2102@gmail.com / sardasoniassociates2102@gmail.com

Nagpur (HO): "Chartered Square", Samrat Ashok Square, Saraipeth, Nagpur 400 009.

Phone: 0712-2726795, 2729471

Basis for Qualified Opinion

1. As mentioned in Note No. 7 to the Statement, the holding company has not made interest provision nor received any Interest on unsecured Inter-Corporate loan (parties covered under section 186 of the Companies Act, 2013) of Rs. 547.02 lakhs, (yearend balance of such loan is Rs. 447.02 lakhs), which is in non-compliance of provisions of Section 186(7) of the Act.
2. As mentioned in Note No. 8 to the Statement, the holding company has neither paid nor provided interest on few of its borrowings during the financial year (year end balances of such borrowing are Rs. 300 lakhs). Had such interest been recognized, the finance cost and interest liability for the year ended March 31, 2025 would have been further increased to that extent. Consequently, the reported Profit after Other Comprehensive Income by the Company for the year would have been further decreased to that extent.
3. As mentioned in Note No. 9 to the Statement, the Company has granted interest free unsecured loan to its Subsidiary company. Company has not made interest provision nor received any Interest on the said loan (parties covered under section 186 of the Companies Act, 2013), which is in non-compliance of provisions of Section 186(7) of the Act.

In respect of the matters specified above, from the available information we are unable to express our opinion as to the extent of their effect on the profit for the year ended and net assets as at 31.03.2025.

Emphasis of Matter

1. Few balances of Trade Receivables, Deposits, Loans and Advances, Advance received from customers and Trade payable are subject to confirmation from the respective parties and consequential reconciliation/adjustment. The Consequential impact thereof on the account is not ascertainable.
2. As mentioned in Note No. 10, trade receivables of holding company includes amount of Rs. 228.71 Lakhs from two parties which are under NCLT. No provision is made on this amount as of current date, as the company is waiting for the final order on the same.

Our report is unmodified in respect of these matters.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group and its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary and associates which are companies incorporated in India, have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



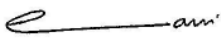
Other Matters

1. We did not audit the financial statements of one subsidiary included in the consolidated financial result, whose financial statement reflect total assets of Rs. 412.81 Lakhs as at 31 March 2025, total revenues of Rs. 546.83 Lakhs, total net profit/(loss) after tax of Rs. 7.07 Lakhs, and net cash outflows of Rs. 14.11 Lakhs, as considered in the Statement. The consolidated financial results also includes the Group's share of net profit after tax of Rs. 136.40 lakhs for the year ended 31 March 2025, as considered in the statement, in respect of one associate, whose financial statements/results have not been audited by us. These financial statements/ results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts. and disclosures included in respect of above associate is based solely on the report of the other auditor and procedure performed by us.
2. The audited financial results of the Company for the quarter and year ended March 31, 2024, included in these consolidated financial results, are based on the previously audited statutory financial results of the Company and audited by the previous auditor, whose review reports dated May 30, 2024 for the quarter and for the year ended March 31, 2024 expressed a qualified opinion on financial result.
3. The Statement includes the consolidated financial results for the quarter ended 31 March 2025 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2025 and the published unaudited year to date consolidated figures upto 31 December 2024, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For Sarda Soni Associates LLP
Chartered Accountants
FRN: 117235W




Manoj Kumar Jain
Partner
Mem. No. : 120788

UDIN: **25120788BMIEFR7539**

Place: Mumbai
Date: 30.05.2025

GARNET INTERNATIONAL LIMITED

(CIN : L74110MH1995PLC093448)

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Website : www.garnetint.com, Email-id : info@garnetint.com, Phone No. : +91-22 22820714; +91-22 22820715

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2025

(Rs. in Lakhs except EPS)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
I. Income					
Revenue from Operations					
Interest Income	35.97	0.04	49.50	36.12	58.41
Dividend Income	-	-	-	0.00	0.01
Other Income	(0.29)	0.29	21.19	15.00	22.71
Net gain on fair value changes	-	-	-	108.52	-
Sale of products	141.76	138.00	45.53	531.83	45.53
Sale of Shares	-	147.38	1,851.25	181.99	1,906.33
Other Operating Income	-	-	-	-	-
Total Revenue from Operations	177.44	285.70	1,967.48	873.46	2,032.99
Other Income	-	-	-	-	-
Amount written off	-	-	-	-	-
Total Income	177.44	285.70	1,967.48	873.46	2,032.99
II. Expenses					
Finance costs	0.64	-	0.94	0.64	0.94
Net loss on fair value changes	-	-	349.66	-	380.15
Cost of Materials Consumed	-	-	(412.44)	-	(412.44)
Purchase of stock in trade	99.83	248.59	1,733.30	539.66	1,812.39
	(1.18)	(32.92)	48.17	(12.09)	19.80
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	-	-	-
Employee Benefits Expense	31.56	16.00	18.19	70.36	43.20
Depreciation, Amortisation and Impairment	-	-	-	-	-
Other Expenses	27.81	49.15	209.20	255.95	322.82
Total Expenses	158.66	280.81	1,947.02	854.52	2,166.87
III. Profit / (Loss) before exceptional items and tax	18.78	4.89	20.46	18.94	(133.88)
Share of profit/(loss) of Associate	21.61	(23.46)	82.39	136.40	82.39
IV. Exceptional item	-	-	544.37	-	544.37
V. Profit before Tax	40.39	(18.58)	(441.53)	155.34	(595.87)
VI. Tax Expense	1.88	-	2.53	1.88	2.53
- Current Tax	2.13	-	1.76	2.13	1.76
- Tax adjustment of earlier years	-	-	-	-	0.77
- Deferred Tax	(0.25)	-	0.77	(0.25)	-
- Minimum alternate tax credit entitlement	-	-	-	-	-
VII. Profit / (loss) for the period from continuing operations	38.51	(18.58)	(444.06)	153.46	(598.40)
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	38.51	(18.58)	(444.06)	153.46	(598.40)
XII. Other comprehensive income					
i. Items that will not be reclassified subsequently to profit or loss					
Remeasurements of the net defined benefit plans	(0.11)	0.10	0.06	0.00	0.75
Income tax on above	0.05	-	0.05	0.10	0.05
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	(0.06)	0.10	0.11	0.10	0.80
XIII. Total Comprehensive Income for the period (Comprising Profit (Loss) and other	38.45	(18.47)	(443.95)	153.56	(597.60)
XIV Profit or Loss attributable to					
Non-controlling Interest	0.28	0.41	(16.36)	1.34	0.95
Owners of the Parents	38.23	(18.98)	(485.60)	152.12	(599.35)
XV Total Comprehensive Income attributable to					
Non-controlling Interest	0.28	0.41	(16.36)	1.34	0.95
Owners of the Parents	38.17	(18.88)	(485.49)	152.22	(598.55)
XIV. Earnings per Equity Share (for continuing operations) *					
(a) Basic	0.20	(0.09)	(2.26)	0.78	(3.05)
(b) Diluted	0.20	(0.09)	(2.26)	0.78	(3.05)
XV. Earnings per Equity Share (for discontinued operations) *					
(a) Basic	-	-	-	-	-
(b) Diluted	-	-	-	-	-
XVI. Earnings per Equity Share (for continuing and discontinued operations) *					
(a) Basic	0.20	(0.09)	(2.26)	0.78	(3.05)
(b) Diluted	0.20	(0.09)	(2.26)	0.78	(3.05)
Paid up Equity Share Capital (Face Value Rs. 10/- Each)	1,963.50	1,963.50	1,963.50	1,963.50	1,963.50

* Not Annualised



Notes

- 1 These financial results have been prepared in accordance with the Indian Accounting Standards (Ind- AS) prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder as amended.
- 2 The financial results for the year ended 31st March 2025 have been audited by the Statutory Auditor of the Company.
- 3 The Above results have been reviewed by the Audit Committee and have been taken on record by the Board of Directors of the Company at the meeting held on 30th May, 2025.
- 4 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.
- 5 Previous period figures have been restated or regrouped or rearranged wherever necessary, to make them comparable.
- 6 The figures for the quarter ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the respective financial year.
- 7 During the year , the holding company has not made interest provision nor received any Interest on Inter-Corporate loan (parties covered under section 186 of the Companies Act, 2013) of Rs. 547.02 lakhs , year end balance of such loan is Rs. 447.02 lakhs.
- 8 The holding company has neither paid nor provided interest on few of it borrowings ,year end balances of such borrowings is Rs.300 lakhs. Had such interest been recognised, the finance cost and interest liability for the year ended March 31, 2025 would have been further increased to that extent.
- 9 The Company has neither made interest provision nor received interest on loans granted to its Subsidiary Company.
- 10 Trade receivables of holding company includes Rs.228.71 lakhs from two parties which are under NCLT. No provision is made on this amount as of current date, as the Company is waiting for final order on the same.
- 11 Few balances of Trade Receivables, Deposits, Loans and Advances, Advance from customers , Borrowings and Trade payable are subject to confirmation from the respective parties and consequential reconciliation/adjustment.
- 12 On December 13, 2024, the Board of Directors of the holding company had approved the proposal of raising funds for the growth objective of the Company through Preferential Issue of 2700000 Warrants to be Converted in to Equivalent Number of Equity Shares at a Price of Rs. 131/- Per warrant in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 for an aggregate consideration of Rs.3537 lakhs. On receipt of the approval of the Members of the holding company vide the Extra Ordinary General Meeting of the Company held on January 11, 2025 & on the receipt of the In-Principal approval letter from Bombay Stock Exchange dated January 28,2025 ,the Company on receipt of the 25 % of the consideration amount, on February 10, 2025 allotted 2700000 Warrants to the Proposed Allottees (Promoter Group & Non Promoter Group). The Balance consideration of 75 % of the aggregate consideration amount shall be received on conversion of Warrants in to Equity Shares within the tenure of 18 Months from the date of allotment of Warrants.
- 13 The Associate company has not made provision for Employee benefits as per IND-AS 19 which deals with "Employee Benefits".

Place : Mumbai
Date : .30th May ,2025

Ramakant Gaggar
Managing Director
DIN : 01019838



GARNET INTERNATIONAL LIMITED

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CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS ON 31.03.2025

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
ASSETS		
Financial assets		
Cash and cash equivalents	8.11	21.51
	366.73	12.75
Bank balances other than cash and cash equivalents above		
Trade receivables	428.21	398.60
Loans	900.43	638.81
Investments	1,582.41	1,388.68
Other Financial assets	4.17	38.51
Non Financial assets		
Inventories - Shares & Securities	104.40	92.32
Deferred tax assets (net)	616.42	616.27
Property ,Plant & equipment	0.78	0.78
Intangible Assets	-	-
Capital Work in progress	127.34	79.67
Goodwill	-	-
Current tax assets (net)	3.64	5.13
Other non-financial assets	117.75	108.93
TOTAL ASSETS	4,260.39	3,401.94
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
Payables		
Trade Payables	-	-
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro and small enterprises	95.37	105.92
Borrowings(other than debt securities)	300.95	493.21
Other financial liabilities	72.17	59.14
Non- financial liabilities		
Provisions	6.37	4.46
Other non-financial liabilities	9.40	0.69
Equity		
Equity share capital	1,963.50	1,963.50
Other equity	1,808.80	772.53
Equity attributable to equity holders of the holding company	3,772.30	2,736.03
Non-controlling interest	3.83	2.49
Total Equity	3,776.13	2,738.52
TOTAL LIABILITIES AND EQUITY	4,260.39	3,401.94



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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit after tax	18.94	(595.87)
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	0.00	0.00
Interest income	(36.12)	(58.41)
Dividend income	(0.00)	(0.01)
Provision for standard assets	0.00	0.00
Interest and other borrowing costs	0.00	0.00
Operating profit before working capital changes	(17.18)	(654.30)
Adjustments for :		
(Increase)/Decrease in Trade Receivables	51.12	786.60
(Increase)/Decrease in Inventories	25.08	808.68
(Increase)/Decrease in Other Financial Assets	(0.22)	134.33
(Increase)/Decrease in Long term Loans and Advances	(108.42)	53.44
Increase/(Decrease) in Other Non Financial Assets	(437.96)	92.01
Increase/(Decrease) in Trade Payables	(10.55)	(443.05)
Increase/(Decrease) in Provisions	1.91	(1.99)
Increase/(Decrease) in Other Financial liabilities	207.92	10.07
Increase/(Decrease) in Other Non Financial liabilities	6.44	(56.65)
Cash generated from operations	(281.87)	729.14
Direct taxes paid	(0.67)	(60.62)
Cash flow before extraordinary items	(282.55)	668.52
Extraordinary items	-	0.00
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(282.55)	668.52
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of tangible assets	0.00	1019.50
Purchase of tangible assets	(47.66)	(80.00)
(Purchase) / sale of investments	(57.33)	0.00
(Increase)/ decrease in bank fixed deposits	(353.98)	7.81
Interest income	36.12	58.41
Dividend income	0.00	0.01
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(422.85)	1005.73
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital & premium	884.25	0.00
Proceeds / Repayment of long term borrowings	(192.25)	(1667.09)
Change in working capital borrowings from banks	0.00	0.00
Interest expense	0.00	0.00
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	692.00	(1667.09)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(13.40)	7.16
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	21.51	14.35
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	8.10	21.51



Statement on Impact of Audit Qualifications for Financial Year ended March 31, 2025
[See Reg. 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. In lacs)

			STANDALONE		CONSOLIDATED	
I	SN	Particulars	Audited Figures (as reported <i>before</i> adjusting for qualifications)	Audited Figures (Audited Figures <i>after</i> adjusting for qualifications)	Audited Figures (as reported <i>before</i> adjusting for qualifications)	Audited Figures (Audited Figures <i>after</i> adjusting for qualifications)
	1	Turnover/ Total Income	326.63	Not determinable	873.46	Not determinable
	2	Total Expenditure	316.89		854.52	
	3	Net Profit / (Loss)	9.73		155.34	
	4	Earnings per Share (Rs./Share)	0.05		0.78	
	5	Total Assets	3721.83		4260.39	
	6	Total Liabilities	3721.83		4260.39	
	7	Net Worth	3404.80		3772.30	
	8	Any other financial item(s) (as felt appropriate by the management)	Nil		Nil	
II	Audit Qualification (each audit qualification separately)					
	a) Details of Audit Qualifications			STANDALONE: Audit Qualification 1. The Company has not made interest provision nor received any Interest on Inter-Corporate loan (parties covered under section 186 of the Companies Act, 2013) of Rs. 547.02 lakhs, yearend balance of such loan is Rs. 447.02 lakhs. 2. The Company has neither paid nor provided interest on few of its borrowings, year end balances of such borrowings is Rs.300 Lakhs. Had such interest been recognised, the finance cost and interest		

liability for the year ended March 31, 2025 would have been further increased to that extent.

3. The Company has granted interest free unsecured loan to its Subsidiary company. Company has not made interest provision nor received any Interest on the said loan (parties covered under section 186 of the Companies Act, 2013), which is in non- compliance of provisions of Section 186(7) of the Act.

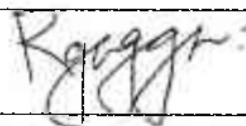
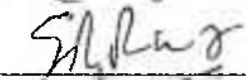
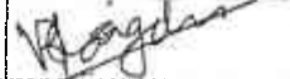
STANDALONE: Disclaimer of Opinion

1. Few balances of Trade Receivables, Deposits, Loans and Advances, Advance received from customers and Trade payable are subject to confirmation from the respective parties and consequential reconciliation/adjustment. The Consequential impact thereof on the account is not ascertainable.
2. Trade receivables include amount of Rs. 228.71 Lakhs from two parties which are under NCLT. No provision is made on this amount as of current date, as the company is waiting for the final order on the same.

CONSOLIDATED: Audit Qualification

1. As mentioned in Note No. 7 to the Statement, the holding company has not made interest provision nor received any Interest on unsecured Inter-Corporate loan (parties covered under section 186 of the Companies Act, 2013) of Rs. 547.02 lakhs, (yearend balance of such loan is Rs. 447.02 lakhs), which is in non- compliance of provisions of Section 186(7) of the Act
2. As mentioned in Note No. 8 to the Statement, the holding company has neither paid nor provided interest on few of its borrowings during the financial year (year end balances of such borrowing are Rs. 300 lakhs). Had

	such interest been recognized, the finance cost and interest liability for the year ended March 31, 2025 would have been further increased to that extent. Consequently, the reported Profit after Other Comprehensive Income by the Company for the year would have been further decreased to that extent. 3. As mentioned in Note No. 9 to the Statement, the Company has granted interest free unsecured loan to its Subsidiary company. Company has not made interest provision nor received any Interest on the said loan (parties covered under section 186 of the Companies Act, 2013), which is in non-compliance of provisions of Section 186(7) of the Act. CONSOLIDATED: Disclaimer of Opinion 1. Few balances of Trade Receivables, Deposits, Loans and Advances, Advance received from customers and Trade payable are subject to confirmation from the respective parties and consequential reconciliation/adjustment. The Consequential impact thereof on the account is not ascertainable. 2. As mentioned in Note No. 10, trade receivables include amount of Rs. 228.71 Lakhs from two parties which are under NCLT. No provision is made on this amount as of current date, as the company is waiting for the final order on the same.
b) Types of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c) Frequency of Qualification: Whether appeared first time/ repetitive/ since how long continuing	Repetitive
d) For Audit Qualification (s) where the impact is quantified by the Auditor, Management Views.	NA
e) For Audit Qualification (s) where the impact is not quantified by the Auditor	

e) For Audit Qualification (s) where the impact is not quantified by the Auditor	
(i) Management's estimation on impact of audit qualification	NA
(ii) If Management is unable to estimate the impact, reasons for the same	Interest on Borrowings and Advances will be accounted henceforth.
(iii) Auditors comments on (i) and (ii) above	Audit qualification is self-explanatory.
Signatories:	
Managing Director	
CFO	
Audit Committee Chairman	
Statutory Auditor	

Date: 30.05.2025

Place: Mumbai