November 14, 2025

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

Scrip Code 512493
Ref: Outcome of Board Meeting & Results
Sub: Submission of Standalone & Consolidated Unaudited Financial Results for Qtr. & Half Year Ended 30th September 2025

Dear Sir/ Madam,

This is to inform you that in the meeting of the Board of Directors held on Friday, the 14th November 2025, the Board has approved the following:

- Standalone & Consolidated Unaudited Financial Results for the Quarter and Half Year ended on 30th September 2025 for the Financial Year ending 31st March 2026, together with Limited Review Report by Statutory Auditors enclosed as Annex A
- Statement on deviation or variation for proceeds of Preferential Issue enclosed as Annex B

The meeting was commenced at 17.00 Hrs. and concluded at 18.00 Hrs.

Kindly take the same on your record & oblige.

Thank you

For **Garnet International Limited**

RAMAKANT GAGGAR
Adobe Acrobat version: 2025.001.20623

Ramakant Gaggar
Managing Director
DIN 01019838

Garnet International Ltd
901, Raheja Chambers, Free Press Journal Marg,
Nariman Point, Mumbai - 400021, India
+91 22 22820714
+91 22 22820715
info@garnetint.com
www.garnetint.com
CIN: L74110MH1995PLC093448

Sarda Soni Associates LLP
CHARTERED ACCOUNTANTS

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

Independent Auditor's Review Report on Standalone Unaudited Quarterly 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 and half year ended 30th September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2) The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 the Standards on Auditing specified under section 143(0) of the Act, 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.

4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.

SONI ASSOCIATES LLP FIRM REGN. NO. 117236W MUMBAI CHARTERED ACCOUNTANTS

11, Friend's Union Premises Co-operative Society Ltd., 2nd Floor, 227, P. D'Mello Road, Mumbai 400 001
Phone: 022-2269 5289 ; Mobile: 98191 65816
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Nagpur (HO): "Chartered Square", Samrat Ashok Square, Saraipeth, Nagpur 400 009
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5)

(a) Some of the 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 arising there from, if any

Our report on the Statement is not modified in respect of this matter.

For **Sarda Soni Associates LLP**
Chartered Accountants
FRN: 117235W

Manoj Kumar Jain
Partner
Mem. No.: 120788

Place: Mumbai
Date: 14th November 2025

UDIN: 25120788BMIEMN1561

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2025

(Rs. in Lakhs except EPS)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income						
Revenue from Operations						
Interest Income	-	-	0.08	-	0.10	36.12
Dividend Income	-	0.00	0.00	0.00	0.00	0.00
Other Income	-	-	-	-	-	-
Net gain on fair value changes	191.70	163.26	0.06	354.96	108.52	108.52
Sale of Shares	-	-	-	-	34.61	181.99
Other Operating Income	-	-	-	-	-	-
Total Revenue from Operations	191.70	163.26	0.15	354.96	143.24	326.63
Other Income	-	-	-	-	-	-
Amount written off	-	-	-	-	-	-
Total Income	**191.70**	**163.26**	**0.15**	**354.96**	**143.24**	**326.63**
II. Expenses						
Finance costs	-	-	-	-	-	-
Net loss on fair value changes	-	-	-	-	-	-
Cost of Materials Consumed	-	-	-	-	-	-
Purchase of shares	-	-	-	-	-	130.38
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(0.01)	0.00	(0.00)	(0.00)	25.08	25.08
Employee Benefits Expense	8.39	8.78	8.32	17.17	16.44	36.53
Depreciation, Amortisation and Impairment	-	-	-	-	-	-
Other Expenses	3.84	10.45	4.63	14.28	109.91	124.90
Total Expenses	**12.22**	**19.23**	**12.95**	**31.45**	**151.43**	**316.89**
III. Profit / (Loss) before exceptional items and tax	**179.48**	**144.03**	**(12.80)**	**323.51**	**(8.20)**	**9.73**
IV. Exceptional item	-	-	-	-	-	-
V. Profit before Tax	**179.48**	**144.03**	**(12.80)**	**323.51**	**(8.20)**	**9.73**
VI. Tax Expense	-	-	-	-	-	**(0.25)**
- Current Tax	-	-	-	-		-
- Tax adjustment of earlier years	-	-	-	-		-
- Deferred Tax	-	-	-	-		(0.25)
- Minimum alternate tax credit entitlement	-	-	-	-		-
VII. Profit / (loss) for the period from continuing operations	**179.48**	**144.03**	**(12.80)**	**323.51**	**(8.20)**	**9.99**
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	**179.48**	**144.03**	**(12.80)**	**323.51**	**(8.20)**	**9.99**
XII. Other comprehensive income						
i. Items that will not be reclassified subsequently to profit or loss						
Remeasurements of the net defined benefit plans	0.18	(0.02)	-	0.16	0.01	0.00
Income tax on above	-	-	0.05	-	0.05	0.10
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	**0.18**	**(0.02)**	**0.05**	**0.16**	**0.06**	**0.10**
XIII. Total Comprehensive Income for the period (Comprising Profit (Loss) and other	**179.66**	**144.01**	**(12.75)**	**323.67**	**(8.13)**	**10.09**
XIV. Earnings per Equity Share (for continuing operations) *						
(a) Basic	**0.91**	**0.73**	**(0.06)**	**1.65**	**(0.04)**	**0.05**
(b) Diluted	**0.91**	**0.73**	**(0.06)**	**1.65**	**(0.04)**	**0.05**
XV. Earnings per Equity Share (for discontinued operations) *						
(a) Basic	-	-	-	-	-	-
(b) Diluted	-	-	-	-	-	-
XVI. Earnings per Equity Share (for continuing and discontinued operations) *						
(a) Basic	**0.91**	**0.73**	**(0.06)**	**1.65**	**(0.04)**	**0.05**
(b) Diluted	**0.91**	**0.73**	**(0.06)**	**1.65**	**(0.04)**	**0.05**
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**	**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 above unaudited financial 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 14th November, 2025.
3. 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.
4. Previous period figures have been restated or regrouped or rearranged wherever necessary, to make them comparable.
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

Ramakant Gaggar
Managing Director
DIN : 01019838

Place : Mumbai
Date : 14th November ,2025

GARNET INTERNATIONAL LTD.

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

UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 3OTH SEPTEMBER,2025

(Rs. in lakhs)

Particulars	For the half year ended 30.09.2025	For the year ended 31.03.2025
A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit after tax	**323.51**	**9.73**
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	0.00	0.00
Interest income	0.00	(36.12)
Dividend income	(0.00)	(0.00)
Provision for standard assets	0.00	0.00
Interest and other borrowing costs	0.00	0.00
Operating profit before working capital changes	**323.51**	**(26.39)**
Adjustments for :		
(Increase)/Decrease in Trade Receivables	(1.66)	51.12
(Increase)/Decrease in Inventories	(0.00)	25.08
(Increase)/Decrease in Other Financial Assets	2.59	(2.91)
(Increase)/Decrease in Long term Loans and Advances	(380.41)	(357.07)
Increase/(Decrease) in Other Non Financial Assets	(3.97)	(8.98)
Increase/(Decrease) in Trade Payables	(0.93)	(0.12)
Increase/(Decrease) in Provisions	1.58	1.91
Increase/(Decrease) in Other Financial liablities	-	(0.23)
Increase/(Decrease) in Other Non Financial liablities	(0.33)	0.02
Cash generated from operations	**(59.62)**	**(317.56)**
Direct taxes paid	0.16	1.47
Cash flow before extraordinary items	**(59.45)**	**(316.10)**
Extraordinary items		
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	**(59.45)**	**(316.10)**
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	(93.63)	(57.33)
(Increase)/ decrease in bank fixed deposits	352.44	(353.98)
Interest income	0.00	36.12
Dividend income	0.00	0.00
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	**258.82**	**(375.19)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital & premium	0.00	884.25
Repayment of long term borrowings	0.00	0.00
Proceeds from long term borrowings	(200.00)	(192.25)
Interest expense	0.00	0.00
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	**(200.00)**	**692.00**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(0.63)**	**0.71**
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	7.86	7.15
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	7.23	7.86

INTERNATIONAL

GARNET INTERNATIONAL LIMITED
(CIN : L74110MH1995PLC093448)
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STATEMENT OF UNAUDITED STANDALONE ASSETS & LIABILITIES

(Rs. in Lakhs)

Particulars	As at 30.09.2025	As at 31.03.2025
ASSETS		
Financial assets		
Cash and cash equivalents	7.23	7.86
Bank balances other than cash and cash equivalents above	14.28	366.73
Trade receivables	348.53	346.87
Loans	1,405.28	1,024.87
Investments	1,326.40	1,232.77
Other Financial assets	1.33	3.92
Non Financial assets		
Inventories - Shares & Securities	0.20	0.20
Deferred tax assets (net)	616.42	616.42
Property ,Plant & equipment	0.78	0.78
Intangible Assets	-	-
Current tax assets (net)	3.64	3.64
Other non-financial assets	121.74	117.76
TOTAL ASSETS	**3,845.83**	**3,721.83**
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	3.64	4.56
Borrowings(other than debt securities)	100.95	300.95
Other financial liabilities	0.29	0.29
Non- financial liabilites		
Provisions	7.96	6.37
Other non-financial liabilities	0.51	0.84
Equity		
Equity share capital	1,963.50	1,963.50
Other equity	1,768.98	1,445.30
TOTAL LIABILITIES AND EQUITY	**3,845.83**	**3,721.83**

GARNET INTERNATIONAL LTD MUMBAI

Sarda Soni Associates LLP
CHARTERED ACCOUNTANTS

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

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 Unaudited Consolidated Financial Results ('the Statement') of Garnet International Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') and its share of the net profit after tax and total comprehensive income of its associate for the quarter and half year ended 30th September 2025 (the Statement), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the 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 accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 the Standards on Auditing specified under section 143(10) of the Act, 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.

SARDA SONI ASSOCIATES LLP
FIRM REGN. NO. 117235
MUMBAI
CHARTERED ACCOUNTANTS

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 unaudited financial results of the following entities:

S.No	Name of the Company	Relationship
1.	Sukartik Clothing Private Limited	Associate Company
2.	Whitewall India Private Limited	Subsidiary Company

5) Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, 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 Section133 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.

Other matters

6) We did not review the interim financial information of the subsidiary included in the Statement, whose interim financial information (before consolidation adjustments) reflect Group's share of total revenue of Rs. 62.21 Lacs, total loss after tax of Rs. 2.56 Lacs and total comprehensive loss of Rs. 2.56 Lacs, for the half year ended September 30, 2025.

The Statement also includes the Group's share of profit after tax of Rs. 88.60 lacs and total comprehensive income of Rs. 88.60 Lacs for the half year ended September 30, 2025, as considered in the Statement, in respect of one associate whose unaudited financial results have not been reviewed by us.

This interim financial information of subsidiary and associate has been reviewed by the other auditor whose report has been furnished to us by management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of that one subsidiary and one associate is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

SARDA SONI ASSOCIATES LLP * CHARTERED ACCOUNTANTS * FIRM REGN. NO.117235 MUMBAI

7)

a. Some of the 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 arising there from, if any

Our report on the Statement is not modified in respect of this matter.

For **Sarda Soni Associates LLP**
Chartered Accountants
FRN: 117235W

Manoj Kumar Jain
Partner
Mem. No.: 120788

Place: Mumbai
Date: 14th November 2025

UDIN: 25120788BMIEMM3538

GARNET INTERNATIONAL LIMITED

(CIN : L74110MH1995PLC093448)
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in Lakhs except EPS)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025	30.09.2024	30.06.2025	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income						
Revenue from Operations						
Interest Income	-	0.08	-	-	0.10	36.12
Dividend Income	-	0.00	0.00	0.00	0.00	0.00
Other Income	-	-	15.00	15.00	15.00	15.00
Net gain on fair value changes	191.70	0.06	163.26	354.96	108.52	108.52
Sale of products	12.66	145.93	34.55	47.21	252.08	531.83
Sale of Shares	-	-	-	-	34.61	181.99
Other Operating Income	-	-	-	-	-	-
Total Revenue from Operations	204.36	146.08	212.81	417.17	410.32	873.46
Other Income	-	-	-	-		-
Amount written off	-	-	-	-		-
Total Income	**204.36**	**146.08**	**212.81**	**417.17**	**410.32**	**873.46**
II. Expenses						
Finance costs	-	-	-	-	-	0.64
Net loss on fair value changes	-	-	-	-	-	-
Cost of Materials Consumed	-	-	-	-	-	-
Purchase of stock in trade	36.31	109.46	31.70	68.02	191.24	539.66
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(28.33)	(7.53)	9.49	(18.84)	22.02	(12.09)
Employee Benefits Expense	8.52	12.10	11.37	19.89	22.80	70.36
Depreciation, Amortisation and Impairment	-	-	-	-	-	-
Other Expenses	11.76	42.69	15.40	27.15	179.00	255.95
Total Expenses	**28.26**	**156.73**	**67.96**	**96.22**	**415.05**	**854.52**
III. Profit / (Loss) before exceptional items and tax	**176.11**	**(10.65)**	**144.85**	**320.95**	**(4.73)**	**18.94**
Share of profit/(loss) of Associate	104.29	67.10	(15.69)	88.60	138.26	136.40
IV. Exceptional item	-	-	-	-	-	-
V. Profit before Tax	**280.40**	**56.45**	**129.16**	**409.55**	**133.52**	**155.34**
VI. Tax Expense	-	-	-	-	-	**1.88**
- Current Tax	-	-	-	-	-	2.13
- Tax adjustment of earlier years	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	(0.25)
- Minimum alternate tax credit entitlement	-	-	-	-	-	-
VII. Profit / (loss) for the period from continuing operations	**280.40**	**56.45**	**129.16**	**409.55**	**133.52**	**153.46**
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	**280.40**	**56.45**	**129.16**	**409.55**	**133.52**	**153.46**
XII. Other comprehensive income						
i. Items that will not be reclassified subsequently to profit or loss						
Remeasurements of the net defined benefit plans	0.18	-	(0.02)	0.16	0.01	0.00
Income tax on above	-	0.05	-	-	0.05	0.10
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	**0.18**	**0.05**	**(0.02)**	**0.16**	**0.06**	**0.10**
XIII. Total Comprehensive Income for the period (Comprising Profit (Loss) and other	**280.58**	**56.51**	**129.14**	**409.71**	**133.58**	**153.56**
XIV Profit or Loss attributable to						
Non-controlling Interest	(0.64)	0.41	0.15	(0.49)	0.66	1.34
Owners of the Parents	281.04	56.04	129.00	410.04	132.86	152.12
XV Total Comprehensive Income attributable to						
Non-controlling Interest	(0.64)	0.41	0.15	(0.49)	0.66	1.34
Owners of the Parents	281.22	56.10	128.99	410.21	132.92	152.22
XIV. Earnings per Equity Share (for continuing operations) *						
(a) Basic	1.43	0.29	0.66	2.09	0.68	0.78
(b) Diluted	1.43	0.29	0.66	2.09	0.68	0.78
XV. Earnings per Equity Share (for discontinued operations) *						
(a) Basic	-	-	-	-	-	-
(b) Diluted	-	-	-	-	-	-
XVI. Earnings per Equity Share (for continuing and discontinued operations) *						
(a) Basic	1.43	0.29	0.66	2.09	0.68	0.78
(b) Diluted	1.43	0.29	0.66	2.09	0.68	0.78
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**	**1,963.50**

** Not Annualised*

GARNET INTERNATIONAL LTD. MUMBAI

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 above unaudited financial 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 14th November, 2025.

3 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.

4 Previous period figures have been restated or regrouped or rearranged wherever necessary, to make them comparable.

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.

Ramakant Gaggar
Managing Director
DIN : 01019838

GARNET INTERNATIONAL LTD. MUMBAI

Place : Mumbai
Date : 14th November ,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

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025

(Rs. in lakhs)

Particulars	Half Year ended 30.09.2025	For the year ended 31.03.2025
A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit after tax	**320.96**	**18.94**
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	0.00	0.00
Interest income	0.00	(36.12)
Dividend income	(0.00)	(0.00)
Provision for standard assets	0.00	0.00
Interest and other borrowing costs	0.00	0.00
Operating profit before working capital changes	**320.95**	**(17.18)**
Adjustments for :		
(Increase)/Decrease in Trade Receivables	(1.66)	51.12
(Increase)/Decrease in Inventories	(18.84)	25.08
(Increase)/Decrease in Other Financial Assets	2.59	(0.22)
(Increase)/Decrease in Long term Loans and Advances	(386.70)	(108.42)
Increase/(Decrease) in Other Non Financial Assets	37.29	(437.96)
Increase/(Decrease) in Trade Payables	(22.13)	(10.55)
Increase/(Decrease) in Provisions	1.58	1.91
Increase/(Decrease) in Other Financial liablities	20.16	207.92
Increase/(Decrease) in Other Non Financial liablities	(10.60)	6.44
Cash generated from operations	(57.35)	(281.87)
Direct taxes paid	0.16	(0.67)
Cash flow before extraordinary items	(57.19)	(282.55)
Extraordinary items	-	0.00
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(57.19)	(282.55)
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of tangible assets	0.00	0.00
Purchase of tangible assets	(1.50)	(47.66)
(Purchase) / sale of investments	(93.63)	(57.33)
(Increase)/ decrease in bank fixed deposits	352.44	(353.97)
Interest income	0.00	36.12
Dividend income	0.00	0.00
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	257.32	(422.84)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital & premium	0.00	884.25
Proceeds / Repayment of long term borrowings	(200.00)	(192.25)
Change in working capital borrowings from banks	0.00	0.00
Interest expense	0.00	0.00
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	(200.00)	692.00
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**0.13**	**(13.39)**
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	8.11	21.51
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	8.24	8.11

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CONSOLIDATED UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS ON 30.09.2025

(Rs. in lakhs)

Particulars	As at 30.09.2025	As at 31.03.2025
ASSETS		
Financial assets		
Cash and cash equivalents	8.24	8.11
Bank balances other than cash and cash equivalents above	14.28	366.73
Trade receivables	388.61	428.21
Loans	1,268.08	900.43
Investments	1,764.64	1,582.41
Other Financial assets	1.33	4.17
Non Financial assets		
Inventories - Shares & Securities	123.24	104.40
Deferred tax assets (net)	616.42	616.42
Property ,Plant & equipment	0.78	0.78
Intangible Assets	-	-
Capital Work in progress	128.84	127.34
Goodwill	-	-
Current tax assets (net)	3.64	3.64
Other non-financial assets	121.99	117.76
TOTAL ASSETS	**4,440.08**	**4,260.39**
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	73.24	95.37
Borrowings(other than debt securities)	100.95	300.95
Other financial liabilities	71.57	72.18
Non- financial liabilites		
Provisions	7.96	6.37
Other non-financial liabilities	0.51	9.40
Equity		
Equity share capital	1,963.50	1,963.50
Other equity	2,219.00	1,808.80
Equity attributable to equity holders of the holding company	**4,182.50**	**3,772.30**
Non-controlling interest	3.34	3.83
Total Equity	**4,185.84**	**3,776.13**
TOTAL LIABILITIES AND EQUITY	**4,440.08**	**4,260.39**

GARNET INTERNATIONAL

Annex B

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Garnet International Limited
Mode of Fund Raising	~~Public Issues / Rights Issues /~~ Preferential Issue ~~/ QIP / Others~~
Date of Raising Funds	February 10, 2025 (Date of Allotment of Warrants)
Amount Raised	INR 35.37 Crores - (It is the total issue size. However, as on 30th September 2025, company has received 25% of the issue size i.e. INR 8.84 Crores (INR 32.75 per warrant for 27 Lakh warrants), as upfront consideration/subscription amount. Balance 75% (INR 98.25 per warrant) will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months of the warrant)
Report filed for Quarter ended	September 30, 2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Garnet International Ltd
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GARNET INTERNATIONAL

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	**Modified Object, if any**	**Original Allocation (Rs. In Crores)**	**Modified allocation, if any (Rs. In Crores)**	**Funds Utilized (Rs. In Crores)**	**Amount of Deviation / Variation for the quarter according to applicable object**	**Remarks if any**
Strategic Investments including Acquition Opportunities and exploring new initiatives	NA	16.87	NA	7.89	Nil	NA
Investment in Subsidiary	NA	10.00	NA	0.65	Nil	NA
General Corporate Purpose	NA	8.50	NA	0.30	Nil	NA
TOTAL		**35.37 @**				

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

Note:

- @- INR 35.37 cr is the total issue size. However, as on 30th September 2025, company has received 25% of the issue size i.e. INR 8.84 Crores (INR 32.75 per warrant for 27 Lakh warrants), as upfront consideration/subscription amount. Balance 75% (INR 98.25 per warrant) will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months of the warrant.

For Garnet International Limited

RAMAKANT GAGGAR Adobe Acrobat version: 2025.001.20623

Ramakant Gaggar
Managing Director
DIN: 01019838

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