

Date: - 30.05.2024

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

Ref: Scrip Code 512493

Sub: Outcome of Board Meeting.

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 2024, 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 2024. 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 7.00 p.m. and concluded at 7.30 p.m.

Kindly take the same on your record & oblige.

Thank you

For **Garnet International Limited**

Ramakant Gaggar
Managing Director
DIN 01019838



B.M.Gattani & Co.
Chartered Accountants

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Opp. Shimpoli Telephone Exchange,
Shimpoli, Borivali (W), Mumbai-400092,
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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, 2024 (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, 2024.

Basis for Qualified Opinion

1. As mentioned in Note No. 7 to the Statement, the Company has granted interest free unsecured Inter-Corporate loan (parties covered under section 186 of the Companies Act, 2013) of Rs. 12,00,000/- , year end balance of such loan is Nil, 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 Company has neither paid nor provided interest on few of its borrowings during the financial year. Had such interest been recognized, the finance cost and interest liability for the year ended March 31, 2024 would have been further increased to that extent. Consequently, the reported Loss after Other Comprehensive Income by the Company for the year would have been further increased to that extent.
3. As mentioned in Note No. 10 to the Statement, the Company had granted interest free unsecured loan to its associate company, yearend balance of such loan is NIL, 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 31.03.2024.

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. 11, 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 thereunder 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.

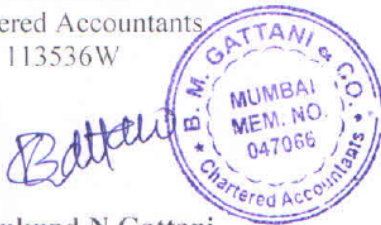
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

The Statement include the results for the quarter ended 31 March 2024 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 2023 which were subject to limited review by us. Our opinion is not modified in respect of this matter.

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



Balmukund N Gattani
Proprietor
Mem. No. : 047066

UDIN: 24047066BKABIB2176
DATE: 30/05/2024
Place: Mumbai

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, 2024

(Rs. in Lakhs except EPS)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
I. Income					
Revenue from Operations	49.50	-	35.28	58.41	35.65
Interest Income	-	0.00	-	0.01	0.01
Dividend Income	0.12	1.35	-	1.64	-
Other Income	-	-	58.18	-	212.27
Net gain on fair value changes	-	-	-	-	-
Sale of services	1,851.25	22.41	-	1,906.33	1,913.64
Sale of Shares	-	-	-	-	-
Other Operating Income	-	-	-	-	-
Total Revenue from Operations	1,900.88	23.76	93.45	1,966.39	2,161.57
Other Income	-	-	-	-	-
Amount written off	-	-	-	-	-
Total Income	1,900.88	23.76	93.45	1,966.39	2,161.57
II. Expenses					
Finance costs	349.66	(121.40)	-	380.15	-
Net loss on fair value changes	-	-	-	-	-
Cost of Materials Consumed	1,380.71	48.39	-	1,459.80	1,709.02
Purchase of shares	35.84	(27.93)	16.12	7.47	10.54
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	8.93	8.95	8.46	33.94	31.45
Employee Benefits Expense	-	-	0.03	-	0.30
Depreciation, Amortisation and Impairment	112.04	36.83	60.50	225.67	224.64
Other Expenses	-	-	-	-	-
Total Expenses	1,887.18	(55.16)	85.11	2,107.03	1,975.96
III. Profit / (Loss) before exceptional Items and tax	13.70	78.92	8.35	(140.64)	185.62
IV. Exceptional item	-	-	-	-	-
V. Profit before Tax	13.70	78.92	8.35	(140.64)	185.62
VI. Tax Expense	0.77	-	(0.04)	0.77	(0.04)
- Current Tax	-	-	-	-	-
- Tax adjustment of earlier years	-	-	-	-	-
- Deferred Tax	0.77	-	(0.04)	0.77	(0.04)
- Minimum alternate tax credit entitlement	-	-	-	-	-
VII. Profit / (loss) for the period from continuing operations	12.92	78.92	8.39	(141.41)	185.66
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	12.92	78.92	8.39	(141.41)	185.66
XII. Other comprehensive income					
i. Items that will not be reclassified subsequently to profit or loss					
Remeasurements of the net defined benefit plans	0.06	0.03	0.13	0.75	0.40
Income tax on above	0.05	-	0.21	0.05	0.21
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	0.03	0.34	0.799	0.517
XIII. Total Comprehensive Income for the period (Comprising Profit (Loss) and other	13.03	78.95	8.73	(140.62)	186.28
XIV. Earnings per Equity Share (for continuing operations) *					
(a) Basic	0.07	0.40	0.04	(0.72)	0.95
(b) Diluted	0.07	0.40	0.04	(0.72)	0.95
XV. Earnings per Equity Share (for discontinued operations) *					
(a) Basic	-	-	-	-	-
(b) Diluted	-	-	-	-	-
XVI. Earnings per Equity Share (for continuing and discontinued operations) *					
(a) Basic	0.07	0.40	0.04	(0.72)	0.95
(b) Diluted	0.07	0.40	0.04	(0.72)	0.95
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

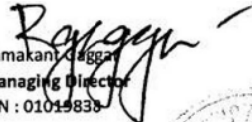
* Not Annualised



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 2024 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, 2024.
- 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 granted interest free unsecured Inter-Corporate loan of Rs. 12,00,000/-, year end balance of such loan is Nil.
- 8 The Company has neither paid nor provided interest on few of it borrowings during the financial year. Had such interest been recognised, the finance cost and interest liability for the year ended March 31, 2024 would have been further increased to that extent.
- 9 On 01.03.2024, Garnet International Ltd. (GIL) acquired 81 % shares of Whitewall India Private Limited (WIPL) . WIPL is sole distributor of polymerized Drymix Mortars, which is manufactured by Mars Universal Private Limited, a technology invented in Europe which is the most advanced in the world today.
- 10 Pursuant to the allotment of equity shares under Preferential issue by the Sukartik Clothing Pvt. Ltd. (SCPL) – a subsidiary company of GIL , the stake of GIL in SCPL stands reduced to 47.31% on 19.02.2024 and accordingly SCPL ceased to be a subsidiary and becomes an associate company of GIL. The Holding company had given interest free loan to SCPL, year end balance of such loan is NIL.
- 11 Trade receivables of GIL includes Rs.228.71 lakhs from two parties which are unde NCLT. No provision is made on this amount as of current date, as the Company is waiting for final order on the same.
- 12 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.
- 13 A fire incident occured at Factory site of SCPL on 28.06.2023. The raw materials, finished goods, Machinery were destroyed/damaged, though it was adequately insured. Further, no damage was caused to the manufacturing facility and there were no reported injuries or casualties.

Place : Mumbai
Date : .30th May ,2024


Ramakant Daggat
Managing Director
DIN : 01015833



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 ASSETS & LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
ASSETS		
Financial assets		
Cash and cash equivalents	7.15	8.81
	12.75	2.78
Bank balances other than cash and cash equivalents above		
Trade receivables	397.99	228.76
Loans	638.81	1,047.77
Investments	1,175.44	1,174.63
Other Financial assets	1.01	1.09
Non Financial assets		
Inventories - Shares & Securities	25.28	32.75
Deferred tax assets (net)	616.27	617.09
Property ,Plant & equipment	0.78	0.78
Intangible Assets	-	-
Current tax assets (net)	4.95	3.28
Other non-financial assets	137.93	103.13
TOTAL ASSETS	3,018.35	3,220.87
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
Payables		
Trade Payables	-	-
Total outstanding dues of micro enterprises and small enterprises	4.68	6.61
Total outstanding dues of creditors other than micro and small enterprises	493.21	550.84
Borrowings(other than debt securities)	0.52	0.64
Other financial liabilities		
Non- financial liabilities	4.46	6.45
Provisions	0.82	0.95
Other non-financial liabilities		
Equity		
Equity share capital	1,963.50	1,963.50
Other equity	551.17	691.89
TOTAL LIABILITIES AND EQUITY	3,018.35	3,220.87



GARNET INTERNATIONAL LIMITED

(CIN : L74110MH1995PLC093448)

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AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit after tax	(140.64)	185.62
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	0.00	0.30
Interest income	(58.41)	(35.65)
Dividend income	(0.01)	(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	(199.07)	150.26
Adjustments for :		
(Increase)/Decrease in Trade Receivables	(169.23)	0.12
(Increase)/Decrease in Inventories	7.47	10.54
(Increase)/Decrease in Other Financial Assets	0.08	0.87
(Increase)/Decrease in Long term Loans and Advances	408.96	(290.53)
Increase/(Decrease) in Other Non Financial Assets	(33.98)	(85.96)
Increase/(Decrease) in Trade Payables	(1.93)	0.87
Increase/(Decrease) in Provisions	(1.99)	1.18
Increase/(Decrease) in Other Financial liabilities	(0.12)	(1.42)
Increase/(Decrease) in Other Non Financial liabilities	(0.13)	0.12
Cash generated from operations	10.07	(213.94)
Direct taxes paid	(1.76)	0.59
Cash flow before extraordinary items	8.32	(213.35)
Extraordinary items		
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	8.32	(213.35)
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	(0.81)	0.00
(Increase)/ decrease in bank fixed deposits	(9.97)	35.40
Interest income	58.41	35.65
Dividend income	0.01	0.01
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	47.65	71.06
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital & premium	0.00	0.00
Repayment of long term borrowings	0.00	0.00
Proceeds from long term borrowings	(57.63)	142.55
Interest expense	0.00	0.00
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	(57.63)	142.55
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(1.66)	0.26
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	8.81	8.55
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	7.15	8.81





B.M. Gattani & Co.
Chartered Accountants

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Opp. Shimpoli Telephone Exchange,
Shimpoli, Borivali (W), Mumbai-400092,
Tel:022-28988811, Cell: 9022988811, 9323988811
E-Mail:balmukundgattani@yahoo.co.in

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, 2024 ("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 w.e.f March 01, 2024
 - a. Whitewall India Private Limited (WIPL)
 - Associate w.e.f February 19, 2024
 - 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 thereunder 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, 2024.



Basis for Qualified Opinion

1. As mentioned in Note No. 7 to the Statement, the Holding Company has granted interest free unsecured Inter-Corporate loan (parties covered under section 186 of the Companies Act, 2013) of Rs. 12,00,000/- ,year end balance of such loan is Nil, 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. Had such interest been recognized, the finance cost and interest liability for the year ended March 31, 2024 would have been further increased to that extent. Consequently, the reported Loss after Other Comprehensive Income by the Company for the year would have been further increased to that extent.
3. As mentioned in Note No. 10 to the Statement, the Holding Company had granted interest free unsecured loan to its associate company, yearend balance of such loan is NIL, 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 31.03.2024.

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. 11, 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

We did not audit the financial statements of one subsidiary included in the consolidated financial result, whose financial statement reflect total assets of Rs. 201.61 Lakhs as at 31 March 2024, total revenues of Rs. 66.60 Lakhs for part of the year, total net profit/(loss) after tax of Rs. 5 Lakhs for part of the year, and net cash inflows of Rs. 14.29 Lakhs, as considered in the Statement. The consolidated financial results also includes the Group's share of net profit after tax of Rs. 82.39 lakhs for the quarter and year ended 31 March 2024, 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 associates is based solely on the report of the other auditor and procedure performed by us.

The Statement includes the consolidated financial results for the quarter ended 31 March 2024 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2024 and the published unaudited year to date consolidated figures upto 31 December 2023, being the date of the end of the third quarter of the current financial year, 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 **B.M. Gattani & Co.**
Chartered Accountants
FRN: 113536W

Baltaw



Balmukund N Gattani
Proprietor
Mem. No. : 047066

UDIN :24047066BKABIC1149

DATE :30/05/2024

Place :Mumbai

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2024

(Rs. in Lakhs except EPS)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Refer Note 15	Unaudited	Refer Note 5	Audited	Audited
I. Income					
Revenue from Operations					
Interest Income	49.50	-	40.28	58.41	35.65
Dividend Income	-	0.00	-	0.01	0.01
Other Income	21.19	1.35	-	22.71	5.00
Net gain on fair value changes	-	-	58.18	-	212.27
Sale of products	45.53	1,202.64	921.69	45.53	3,766.51
Sale of Shares	1,851.25	22.41	-	1,906.33	1,913.64
Other Operating Income	-	-	-	-	-
Total Revenue from Operations	1,967.48	1,226.39	1,020.15	2,032.99	5,933.09
Other Income	-	-	-	-	-
Amount written off	-	-	-	-	-
Total Income	1,967.48	1,226.39	1,020.15	2,032.99	5,933.09
II. Expenses					
Finance costs	0.94	76.11	84.71	0.94	117.58
Net loss on fair value changes	349.66	(121.40)	-	380.15	-
Cost of Materials Consumed	(412.44)	238.23	226.52	(412.44)	1,444.46
Purchase of stock in trade	1,733.30	48.39	-	1,812.39	1,715.13
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	48.17	28.33	104.65	19.80	(3.85)
Employee Benefits Expense	18.19	323.81	190.30	43.20	749.88
Depreciation, Amortisation and Impairment	-	24.58	22.38	-	94.26
Other Expenses	209.20	432.52	285.85	322.82	1,433.97
Total Expenses	1,947.02	1,050.57	914.41	2,166.87	5,551.43
III. Profit / (Loss) before exceptional items and tax	20.46	175.82	105.73	(133.88)	381.66
Share of profit/(loss) of Associate	82.39	-	-	82.39	-
IV. Exceptional item	544.37	-	-	544.37	-
V. Profit before Tax	(441.53)	175.82	105.73	(595.87)	381.66
VI. Tax Expense	2.53	-	55.38	2.53	55.38
- Current Tax	1.76	-	50.57	1.76	50.57
- Tax adjustment of earlier years	-	-	-	-	4.81
- Deferred Tax	0.77	-	4.81	0.77	-
- Minimum alternate tax credit entitlement	-	-	-	-	-
VII. Profit / (loss) for the period from continuing operations	(444.06)	175.82	50.35	(598.40)	326.27
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	(444.06)	175.82	50.35	(598.40)	326.27
XII. Other comprehensive income					
i. Items that will not be reclassified subsequently to profit or loss					
Remeasurements of the net defined benefit plans	0.06	0.03	0.13	0.75	0.40
Income tax on above	0.05	-	0.21	0.05	0.21
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	0.03	0.34	0.80	0.62
XIII. Total Comprehensive Income for the period (Comprising Profit (Loss) and other	(443.95)	175.85	50.69	(597.60)	326.89
XIV Profit or Loss attributable to					
Non-controlling Interest	(16.36)	(11.66)	12.55	0.95	42.04
Owners of the Parents	(485.60)	187.49	37.80	(599.35)	284.23
XV Total Comprehensive Income attributable to					
Non-controlling Interest	(16.36)	(11.66)	12.55	0.95	42.04
Owners of the Parents	(485.49)	187.52	38.15	(598.55)	284.85
XIV. Earnings per Equity Share (for continuing operations) *					
(a) Basic	(2.26)	0.90	0.26	(3.05)	1.66
(b) Diluted	(2.26)	0.90	0.26	(3.05)	1.66
XV. Earnings per Equity Share (for discontinued operations) *					
(a) Basic	-	-	-	-	-
(b) Diluted	-	-	-	-	-
XVI. Earnings per Equity Share (for continuing and discontinued operations) *					
(a) Basic	(2.26)	0.90	0.26	(3.05)	1.66
(b) Diluted	(2.26)	0.90	0.26	(3.05)	1.66
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

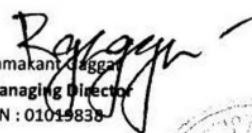
* Not Annualised



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 2024 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, 2024.
- 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 During the year , the Holding Company has granted interest free unsecured Inter-Corporate loan of Rs. 12,00,000/-, year end balance of such loan is Nil.
- 7 The Company has neither paid nor provided interest on few of it borrowings during the financial year. Had such interest been recognised, the finance cost and interest liability for the year ended March 31, 2024 would have been further increased to that extent.
- 8 On 01.03.2024, Garnet International Ltd. (GIL) acquired 81 % shares of Whitewall India Private Limited (WIPL) . WIPL is sole distributor of polymerized Drymix Mortars, which is manufactured by Mars Universal Private Limited, a technology invented in Europe which is the most advanced in the world today.
- 9 Pursuant to the allotment of equity shares under Preferential issue by the Sukartik Clothing Pvt. Ltd. (SCPL) – a subsidiary company of GIL , the stake of GIL in SCPL stands reduced to 47.31% on 19.02.2024 and accordingly SCPL ceased to be a subsidiary and becomes an associate company of GIL. The Holding company had given interest free loan to SCPL, year end balance of such loan is NIL.
- 10 Trade receivables of GIL includes Rs.228.71 lakhs from two parties which are unde 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 A fire incident occured at Factory site of SCPL on 28.06.2023. The raw materials, finished goods, Machinery were destroyed/damaged, though it was adequately insured. Further, no damage was caused to the manufacturing facility and there were no reported injuries or casualties.
- 13 The Associate company has not made provision for Employee benefits as per IND-AS 19 which deals with "Employee Benefits".
- 14 The Company's stake in SCPL is reduced from 70.10% to 47.31% on 18.02.2024. The same has been accounted as per IND-AS 110 and disclosed as Exceptional items in Consolidated Profit & loss statement.
- 15 As mentioned in Note 9 above, the SCPL ceased to be a subsidiary which was earlier considered in Consolidated Financial results upto quarter ending Decemeber 31, 2023 . However since SCPL has ceased to be a subsidiary, relevant effect has been given for year ending and quarter ending 31st March, 2024. Quarter ended December 31, 2023 and all preceeding quarters has not been reinstated for comparisons.

Place : Mumbai
Date : .30th May ,2024


Ramakant Daggat
Managing Director
DIN : 01014838



GARNET INTERNATIONAL LIMITED

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CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS ON 31.03.2024

(Rs. in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
ASSETS		
Financial assets		
Cash and cash equivalents	21.51	38.50
	12.75	4.94
Bank balances other than cash and cash equivalents above		
Trade receivables	398.60	1,185.20
Loans	638.81	692.25
Investments	1,388.68	649.63
Other Financial assets	38.51	172.84
Non Financial assets		
Inventories - Shares & Securities	92.32	900.99
Deferred tax assets (net)	616.27	571.95
Property ,Plant & equipment	0.78	1,020.28
Intangible Assets	-	-
Capital Work in progress	79.67	874.31
Goodwill	-	167.46
Other non-financial assets	108.93	200.94
TOTAL ASSETS	3,396.81	6,479.29
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	105.92	548.97
Borrowings(other than debt securities)	493.21	2,160.30
Other financial liabilities	59.14	49.07
Non- financial liabilities		
Current tax liabilities (net)	(5.13)	46.08
Provisions	4.46	6.45
Other non-financial liabilities	0.69	57.34
Equity		
Equity share capital	1,963.50	1,963.50
Other equity	772.53	1,235.75
Equity attributable to equity holders of the holding company	2,736.03	3,199.25
Non-controlling interest	2.49	411.83
Total Equity	2,738.52	3,611.08
TOTAL LIABILITIES AND EQUITY	3,396.81	6,479.29



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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit after tax	(595.87)	381.66
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	0.00	94.26
Interest income	(58.41)	(40.65)
Dividend income	(0.01)	(0.01)
Provision for standard assets	0.00	0.00
Interest and other borrowing costs	0.00	117.57
Operating profit before working capital changes	(654.30)	552.83
Adjustments for :		
(Increase)/Decrease in Trade Receivables	786.60	153.24
(Increase)/Decrease in Inventories	808.68	(39.30)
(Increase)/Decrease in Other Financial Assets	134.33	(13.72)
(Increase)/Decrease in Long term Loans and Advances	53.44	(380.34)
Increase/(Decrease) in Other Non Financial Assets	92.01	(85.96)
Increase/(Decrease) in Trade Payables	(443.05)	(191.74)
Increase/(Decrease) in Provisions	(1.99)	1.18
Increase/(Decrease) in Other Financial liabilities	10.07	35.91
Increase/(Decrease) in Other Non Financial liabilities	(56.65)	(44.43)
Cash generated from operations	729.14	(12.33)
Direct taxes paid	(60.62)	(49.95)
Cash flow before extraordinary items	668.52	(62.28)
Extraordinary items	-	0.00
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	668.52	(62.28)
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of tangible assets	1019.50	0.00
Purchase of tangible assets	(80.00)	(906.83)
(Purchase) / sale of investments	0.00	0.00
(Increase)/ decrease in bank fixed deposits	7.81	18.40
Interest income	58.41	35.65
Dividend income	0.01	5.02
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	1005.73	(847.77)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital & premium	0.00	0.00
Proceeds / Repayment of long term borrowings	(1667.09)	647.77
Change in working capital borrowings from banks	0.00	406.15
Interest expense	0.00	(117.57)
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	(1667.09)	936.35
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	7.16	26.30
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	14.35	12.20
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	21.51	38.50



Statement on Impact of Audit Qualifications for Financial Year ended March 31, 2024
[See Reg. 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. In lacs)

		STANDALONE		CONSOLIDATED		
I	S N	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	1966.39	Not determinable	2032.99	Not determinable
	2	Total Expenditure	2107.03		2166.87	
	3	Net Profit / (Loss)	(140.64)		(595.87)	
	4	Earnings per Share (Rs./Share)	(0.72)		(3.05)	
	5	Total Assets	3018.35		3396.81	
	6	Total Liabilities	3018.35		3396.81	
	7	Net Worth	2514.67		2736.03	
	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		<p>STANDALONE: Audit Qualification</p> <ol style="list-style-type: none"> <i>The Company has granted interest free unsecured Inter-Corporate loan (parties covered under section 186 of the Companies Act, 2013) of Rs. 12,00,000/- , yearend balance of such loan is Nil, which is in non- compliance of provisions of Section 186(7) of the Act.</i> <i>The Company has neither paid nor provided interest on few of its borrowings during the financial year. Had such interest been recognized, the finance cost and interest liability for the year ended March 31, 2024 would have been further increased to that extent. Consequently, the reported Loss after Other Comprehensive Income by the Company for the year would have been further increased to that extent.</i> 			

3. *The Company had granted interest free unsecured loan to its associate company, yearend balance of such loan is NIL, 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. *As mentioned in Note No. 11, 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. *The Holding Company has granted interest free unsecured Inter-Corporate loan (parties covered under section 186 of the Companies Act, 2013) of Rs. 12,00,000/- ,year end balance of such loan is Nil, which is in non- compliance of provisions of Section 186(7) of the Act.*
2. *The Holding Company has neither paid nor provided interest on few of its borrowings during the financial year. Had such interest been recognized, the finance cost and interest liability for the year ended March 31, 2024 would have been further increased to that extent. Consequently, the reported Loss after Other Comprehensive Income by the Company for the year would have been further increased to that extent.*
3. *The Holding Company had granted interest free unsecured loan to its associate company, yearend balance of such loan is NIL, 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. 11, 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

(i) Management's estimation on impact of audit qualification

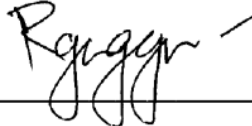
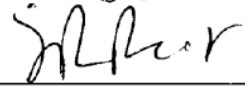


NA

(ii) If Management is unable to estimate the impact, reasons for the same

Loans have already been repaid and Interest on Borrowings 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: 30.05.2024

Place: Mumbai