

Date: February 14, 2025

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

Ref: Scrip Code 512493

Sub: Integrated Filing (Financial) for the quarter and nine-month period ended December 31, 2024

Dear Sir/ Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine-month period ended December 31, 2024.

The above information is being made available on the Company`s website at www.garnetint.com

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 Auditor's Review Report on Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2024 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 nine months ended 31st December 2024, 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(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.



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.

Phone: 0712-2726795, 2729471

- 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.
- 5)
- (a) The financial statements of the Company for the year ended March 31, 2024 was audited by another firm of Chartered Accountants, who issued a qualified opinion vide their report dated May 30, 2024.
 - (b) The standalone financial results of the Company for the quarter and nine months ended December 31, 2023 were reviewed by another firm of chartered accountants who, vide their report dated January 25, 2024 expressed an unmodified conclusion on those financial results.
 - (c) 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 February 2025

UDIN:25120788BMIEBT7696

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 NINE MONTHS ENDED ON DECEMBER 31, 2024

(Rs. in Lakhs except EPS)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income						
Revenue from Operations						
Interest Income	0.04	0.08	-	0.14	8.91	58.41
Dividend Income	-	0.00	0.00	0.00	0.01	0.01
Other Income	0.29	-	1.35	0.29	1.52	1.64
Net gain on fair value changes	-	0.06	-	108.52	-	-
Sale of services	-	-	-	-	-	-
Sale of Shares	147.38	-	22.41	181.99	55.07	1,906.33
Other Operating Income	-	-	-	-	-	-
Total Revenue from Operations	147.70	0.15	23.76	290.94	65.51	1,966.39
Other Income	-	-	-	-	-	-
Amount written off	-	-	-	-	-	-
Total Income	147.70	0.15	23.76	290.94	65.51	1,966.39
II. Expenses						
Finance costs	-	-	-	-	-	-
Net loss on fair value changes	-	-	(121.40)	-	30.49	380.15
Cost of Materials Consumed	-	-	-	-	-	-
Purchase of shares	130.38	-	48.39	130.38	79.09	1,459.80
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	0.00	(0.00)	(27.93)	25.08	(28.37)	7.47
Employee Benefits Expense	10.43	8.32	8.95	26.87	25.01	33.94
Depreciation, Amortisation and Impairment	-	-	-	-	-	-
Other Expenses	4.16	4.63	36.83	114.07	113.63	225.67
Total Expenses	144.96	12.95	(55.16)	296.39	219.85	2,107.03
III. Profit / (Loss) before exceptional items and tax	2.74	(12.80)	78.92	(5.46)	(154.34)	(140.64)
IV. Exceptional item	-	-	-	-	-	-
V. Profit before Tax	2.74	(12.80)	78.92	(5.46)	(154.34)	(140.64)
VI. Tax Expense	-	-	-	-	-	0.77
- Current Tax	-	-	-	-	-	-
- Tax adjustment of earlier years	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	0.77
- Minimum alternate tax credit entitlement	-	-	-	-	-	-
VII. Profit / (loss) for the period from continuing operations	2.74	(12.80)	78.92	(5.46)	(154.34)	(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	2.74	(12.80)	78.92	(5.46)	(154.34)	(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	0.10	-	0.03	0.11	0.69	0.75
Income tax on above	-	0.05	-	0.05	-	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	0.10	0.05	0.03	0.162	0.689	0.799
XIII. Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income)	2.84	(12.75)	78.95	(5.30)	(153.65)	(140.62)
XIV. Earnings per Equity Share (for continuing operations) *						
(a) Basic	0.01	(0.06)	0.40	(0.03)	(0.78)	(0.72)
(b) Diluted	0.01	(0.06)	0.40	(0.03)	(0.78)	(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	0.01	(0.06)	0.40	(0.03)	(0.78)	(0.72)
(b) Diluted	0.01	(0.06)	0.40	(0.03)	(0.78)	(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	1,963.50

* Not Annualised



Notes

- 1 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 February, 2025.
- 2 These financial statements have been prepared in accordance with applicable accounting standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified under section 133 of the Companies Act, 2013.
- 3 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.
- 4 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
- 5 Previous period's figures have been regrouped/ reclassified , wherever necessary.

For GARNET INTERNATIONAL LIMITED


Ramakant Gagga
Managing Director
DIN : 01019838



Place : Mumbai
Date : 14 February, 2025



Sarda Soni Associates LLP

CHARTERED ACCOUNTANTS

Manoj Jain

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

Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2024 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 nine months ended 31st December 2024 (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.

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.



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Phone: 0712-2726795, 2729471

- 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 Section 133 of the Companies Act, 2013, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matters

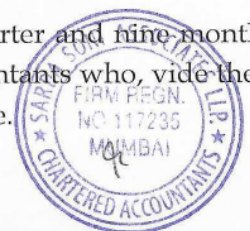
- 6) We did not review the interim financial information of the subsidiary included in the Statement, whose interim financial information (before consolidation adjustments) reflect Group's share of total revenue of Rs. 138.00 Lacs and Rs. 405.08 Lacs, total profit after tax of Rs. 2.15 Lacs and Rs. 5.61 Lacs and total comprehensive income of Rs. 2.15 Lacs and Rs. 5.61 Lacs, for the quarter and nine months ended December 31, 2024.

The Statement also includes the Group's share of profit after tax of Rs. 114.79 lacs and total comprehensive income of Rs. 114.79 Lacs for the nine months ended December 31, 2024, 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.

- 7)
- The consolidated financial statements of the Company for the year ended March 31, 2024 was audited by another firm of Chartered Accountants, who issued a qualified opinion vide their report dated May 30, 2024.
 - The comparative figures of the Group as set out in the Statement for the quarter and nine months ended December 31, 2023 were reviewed by another firm of Chartered Accountants who, vide their report dated January 25, 2024 expressed an unmodified conclusion on the same.



c. 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 February 2025

UDIN: 25120788BMIEBU6979

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2024

(Rs. in Lakhs except EPS)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income						
Revenue from Operations						
Interest Income	0.04	0.08	-	0.14	8.91	58.41
Dividend Income	-	0.00	0.00	0.00	0.01	0.01
Other Income	0.29	-	1.35	15.29	1.52	22.71
Net gain on fair value changes	-	0.06	-	108.52	-	-
Sale of products	138.00	145.93	1,202.64	390.08	3,296.24	45.53
Sale of Shares	147.38	-	22.41	181.99	55.07	1,906.33
Other Operating Income	-	-	-	-	-	-
Total Revenue from Operations	285.70	146.08	1,226.39	696.01	3,361.75	2,032.99
Other Income	-	-	-	-	-	-
Amount written off	-	-	-	-	-	-
Total Income	285.70	146.08	1,226.39	696.01	3,361.75	2,032.99
II. Expenses						
Finance costs	-	-	76.11	-	232.00	0.94
Net loss on fair value changes	-	-	(121.40)	-	30.49	380.15
Cost of Materials Consumed	-	-	238.23	-	1,173.05	(412.44)
Purchase of stock in trade	248.59	109.46	48.39	439.82	89.65	1,812.39
	(32.92)	(7.53)	28.33	(10.90)	(112.61)	19.80
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	-	-	-	-
Employee Benefits Expense	16.00	12.10	323.81	38.80	729.37	43.20
Depreciation, Amortisation and Impairment	-	-	24.58	-	71.35	-
Other Expenses	49.15	42.69	432.52	228.14	1,244.91	322.82
Total Expenses	280.81	156.73	1,050.57	695.86	3,458.20	2,166.87
III. Profit / (Loss) before exceptional items and tax	4.89	(10.65)	175.82	0.15	(96.44)	(133.88)
Share of profit/(loss) of Associate	-23.46	67.10	-	114.79	-	82.39
IV. Exceptional Item	-	-	-	-	-	544.37
V. Profit before Tax	(18.58)	56.45	175.82	114.94	(96.44)	(595.87)
VI. Tax Expense	-	-	-	-	-	2.59
- Current Tax	-	-	-	-	-	1.76
- Tax adjustment of earlier years	-	-	-	-	-	0.77
- Deferred Tax	-	-	-	-	-	-
- Minimum alternate tax credit entitlement	-	-	-	-	-	-
VII. Profit / (loss) for the period from continuing operations	(18.58)	56.45	175.82	114.94	(96.44)	(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	(18.58)	56.45	175.82	114.94	(96.44)	(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	0.10	-	0.03	0.11	0.69	0.75
Income tax on above	-	0.05	-	0.05	-	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	0.10	0.05	0.03	0.16	0.69	0.80
XIII. Total Comprehensive Income for the period (Comprising Profit (Loss) and other Comprehensive Income for the period)	(18.47)	56.51	175.85	115.11	(95.76)	(597.60)
XIV Profit or Loss attributable to						
Non-controlling Interest	0.41	0.41	(11.66)	1.07	17.31	0.95
Owners of the Parents	-18.98	56.04	187.49	113.88	(113.75)	(599.35)
XV Total Comprehensive Income attributable to						
Non-controlling Interest	0.41	0.41	(11.66)	1.07	17.31	0.95
Owners of the Parents	-18.88	56.10	187.52	114.04	(113.07)	(598.55)
XIV. Earnings per Equity Share (for continuing operations) *						
(a) Basic	-0.09	0.29	0.90	0.59	(0.49)	(3.05)
(b) Diluted	-0.09	0.29	0.90	0.59	(0.49)	(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	(0.09)	0.29	0.90	0.59	(0.49)	(3.05)
(b) Diluted	(0.09)	0.29	0.90	0.59	(0.49)	(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	1,963.50

* Not Annualised



Notes

- 1 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 14 th February, 2025.
- 2 These financial statements have been prepared in accordance with applicable accounting standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified under section 133 of the Companies Act, 2013.
- 3 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.
- 4 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
- 5 Previous period's figures have been regrouped/ reclassified , wherever necessary.

Place : Mumbai
Date : 14th February,2025



- B. Statement On Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc.**
- Not Applicable
- C. Format for Disclosing Outstanding Default on Loans and Debt Securities.**
- Not Applicable
- D. Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter).**
- Not Applicable
- E. Statement On Impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted Along-With Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter).**
- Not Applicable

