

25th January 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 held on 25th January 2024.

This is to inform you that in the meeting of the Board of Directors held on Thursday, the 25th January 2024, the Board has transacted the following business:

1. Financial Results.

Approved & adopted the Standalone & Consolidated Unaudited Financial Results for the Quarter and Nine Month ended on 31st December 2023 for the Financial Year ending 31st March 2024, together with Limited Review Report by Statutory Auditors.

Copy of the said Results along with Limited Review Report by Statutory Auditors, pursuant to Regulations 33 and 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is enclosed with this letter.

2. Resignation of Director.

Mr. Shyaam Taaparia tendered resignation as an Independent Director with effect from close of business hours on January 25, 2024. While taking note of the above, the Board of Directors of the Company placed on record its appreciation for the valuable contribution and guidance provided by Mr. Shyaam Taaparia during his association with the Company as an Independent Director.

The details required in terms of Regulation 30 read with Schedule III - Para A(7B) of Part A of the Listing Regulations and SEBI Circulars issued in this regard, are given in **Annexure – I**. The letter of resignation received from Mr. Shyaam Taaparia is enclosed herewith as **Annexure – II**.

The meeting was commenced at 4.30 p.m. and concluded at 5.00 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

B-702, Om Sai Shravan,
Opp. Shimpoli Telephone Exchange,
Shimpoli, Borivali (W), Mumbai-400092
Tel: 022-28988811, Cell: +91 9022988811
E-Mail: balmukundgattani@yahoo.co.in

Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to date Financial 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 nine month ended 31st December 2023, 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. 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.
- 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) 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 B.M. Gattani & Co.
Chartered Accountants
FRN : 113536W

B.M. Gattani



Balmukund N Gattani
Proprietor
Mem. No. : 047066

Place : Mumbai
Date : 25th January 2024

UDIN: 24047066BKA BFX5498

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 NINE MONTH ENDED DECEMBER 31, 2023

(Rs. in Lacs except EPS)

Particulars	Quarter ended			Nine Month ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
I. Income						
Revenue from Operations						
Interest Income	-	0.00	-	8.91	0.37	35.65
Dividend Income	0.00	0.01	0.01	0.01	0.01	0.01
Other Income	1.35	0.08	-	1.52	-	-
Net gain on fair value changes	-	-	-	-	154.09	212.27
Sale of services	-	-	-	-	-	-
Sale of Shares	22.41	32.66	646.50	55.07	1,913.64	1,913.64
Other Operating Income	-	-	-	-	-	-
Total Revenue from Operations	23.76	32.76	646.51	65.51	2,068.12	2,161.57
Other Income	-	-	-	-	-	-
Amount written off	-	-	-	-	-	-
Total Income	23.76	32.76	646.51	65.51	2,068.12	2,161.57
II. Expenses						
Finance costs	-	-	-	-	-	-
Net loss on fair value changes	(121.40)	135.88	0.04	30.49	-	-
Cost of Materials Consumed	-	-	-	-	-	-
Purchase of shares	48.39	30.70	549.06	79.09	1,709.02	1,709.02
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(27.93)	(3.90)	8.91	(28.37)	(5.57)	10.54
Employee Benefits Expense	8.95	8.14	8.34	25.01	22.99	31.45
Depreciation, Amortisation and Impairment	-	-	0.05	-	0.27	0.30
Other Expenses	36.83	46.00	57.69	113.63	164.14	224.64
Total Expenses	(55.16)	216.81	624.09	219.85	1,890.85	1,975.96
III. Profit / (Loss) before exceptional items and tax	78.92	(184.06)	22.43	(154.34)	177.27	185.62
IV. Exceptional item	-	-	-	-	-	-
V. Profit before Tax	78.92	(184.06)	22.43	(154.34)	177.27	185.62
VI. Tax Expense	-	-	-	-	-	(0.04)
- Current Tax	-	-	-	-	-	-
- Tax adjustment of earlier years	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	(0.04)
- Minimum alternate tax credit entitlement	-	-	-	-	-	-
VII. Profit / (loss) for the period from continuing operations	78.92	(184.06)	22.43	(154.34)	177.27	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	78.92	(184.06)	22.43	(154.34)	177.27	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	0.03	0.65	0.02	0.69	0.27	0.40
Income tax on above	-	-	-	-	-	0.21
ii. 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	0.03	0.65	0.02	0.689	0.274	0.617
XIII. Total Comprehensive Income for the period (Comprising Profit (Loss) and other	78.95	(183.41)	22.44	(153.65)	177.54	186.28
XIV. Earnings per Equity Share (for continuing operations) *						
(a) Basic	0.40	(0.93)	0.11	(0.78)	0.90	0.95
(b) Diluted	0.40	(0.93)	0.11	(0.78)	0.90	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	0.40	(0.93)	0.11	(0.78)	0.90	0.95
(b) Diluted	0.40	(0.93)	0.11	(0.78)	0.90	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	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 25th January, 2024.
- 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 figures have been restated or regrouped or rearranged wherever necessary, to make them comparable.
- 6 Interest on loans and advances given and taken will be provided at the end of the year.

For GARNET INTERNATIONAL LIMITED

Place : Mumbai
Date : 25th January, 2024




Ramakant Gagar
Managing Director
DIN : 01019838



B.M. Gattani & Co.

Chartered Accountants

B-702, Om Sai Shravan,

Opp. Shimpoli Telephone Exchange,

Shimpoli, Borivali (W), Mumbai-400092

Tel: 022-28988811, Cell: +91 9022988811

E-Mail: balmukundgattani@yahoo.co.in

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to date Financial 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 subsidiaries together referred to as 'the Group'), for the quarter and nine month ended 31st December 2023, 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. 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.

- 4) The Statement includes the results of one Subsidiary - SUKARTIK CLOTHING PRIVATE LIMITED



- 5) We did not review the interim financial information of the subsidiary included in the Statement, whose interim financial information (before consolidation adjustments) reflect total assets of Rs 4530.69 Lacs as at December 31, 2023, total revenues of Rs.3296.24 lacs and Rs.57.89 lacs total net profit after tax.

This interim financial information 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 this subsidiary, 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.

- 6) Based on our review conducted and procedures performed as stated In paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 34, specified under 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.
- 7) 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 B.M. Gattani & Co.
Chartered Accountants
FRN : 113536W

Battani



Balmukund N Gattani
Proprietor
Mem. No. : 047066

Place : Mumbai
Date : 25th January 2024

UDIN : 24047066BKABFY9402

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 NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in Lacs except EPS)

Particulars	Quarter ended			Nine Month Ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
I. Income						
Revenue from Operations						
Interest Income	-	-	-	8.91	0.37	40.65
Dividend Income	0.00	0.01	0.01	0.01	0.01	0.01
Other Income	1.35	0.08	-	1.52	-	-
Sale of products	1,202.64	1,230.46	796.24	3,296.24	2,844.82	3,766.51
Net gain on fair value changes	-	-	-	-	154.09	212.27
Sale of Shares	22.41	32.66	646.50	55.07	1,913.64	1,913.64
Total Revenue from Operations	1,226.39	1,263.22	1,442.75	3,361.75	4,912.94	5,933.09
Other Income	-	-	-	-	-	-
Total Income	1,226.39	1,263.22	1,442.75	3,361.75	4,912.94	5,933.09
II. Expenses						
Finance costs	76.11	132.14	10.56	232.00	32.87	117.57
Net loss on fair value changes	(121.40)	135.88	0.04	30.49	-	-
Cost of Materials Consumed	238.23	612.03	359.57	1,173.05	1,217.95	1,444.46
Purchase of stock in trade	48.39	41.26	549.06	89.65	1,715.13	1,715.13
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	28.33	(58.97)	(101.80)	(112.61)	(108.51)	(3.85)
Employee Benefits Expense	323.81	236.47	180.09	729.37	559.58	749.88
Depreciation, Amortisation and Impairment	24.58	24.47	24.92	71.35	71.88	94.26
Other Expenses	432.52	455.30	373.35	1,244.91	1,148.13	1,433.98
Total Expenses	1,050.57	1,578.57	1,395.79	3,458.20	4,637.02	5,551.43
III. Profit / (Loss) before exceptional items and tax	175.82	(315.35)	46.96	(96.44)	275.92	381.66
IV. Exceptional item	-	-	-	-	-	-
V. Profit before Tax	175.82	(315.35)	46.96	(96.44)	275.92	381.66
VI. Tax Expense	-	-	-	-	-	55.38
- Current Tax	-	-	-	-	-	50.57
- Tax adjustment of earlier years	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	4.81
- Minimum alternate tax credit entitlement	-	-	-	-	-	-
VII. Profit / (loss) for the period from continuing operations	175.82	(315.35)	46.96	(96.44)	275.92	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	175.82	(315.35)	46.96	(96.44)	275.92	326.27
XII. Other comprehensive income						
I. Items that will not be reclassified to Profit and Loss						
Remeasurement of Defined Benefit Obligation	0.03	0.65	0.02	0.69	0.27	0.40
Income tax on above	-	-	-	-	-	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	0.03	0.65	0.02	0.69	0.27	0.62
XIII. Total Comprehensive Income for the period (Comprising Profit (Loss) and other Comprehensive Income for the period)	175.85	(314.70)	46.98	(95.76)	276.20	326.89
XIV. Profit or Loss attributable to						
Non-controlling Interest	(11.66)	(39.26)	7.34	17.31	29.50	42.04
Owners of the Parents	187.49	(276.09)	39.62	(113.75)	246.42	284.23
XV. Total Comprehensive Income attributable to						
Non-controlling Interest	(11.66)	(39.26)	7.34	17.31	29.50	42.04
Owners of the Parents	187.52	(275.44)	39.64	(113.07)	246.70	284.85
XVI. Earnings per Equity Share (for continuing operations) *						
(a) Basic	0.90	(1.60)	0.24	(0.49)	1.41	1.66
(b) Diluted	0.90	(1.60)	0.24	(0.49)	1.41	1.66
XVII. Earnings per Equity Share (for discontinued operations) *						
(a) Basic	-	-	-	-	-	-
(b) Diluted	-	-	-	-	-	-
XVIII. Earnings per Equity Share (for continuing and discontinued operations) *						
(a) Basic	0.90	(1.60)	0.24	(0.49)	1.41	1.66
(b) Diluted	0.90	(1.60)	0.24	(0.49)	1.41	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	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 25th January, 2024.
- 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 and 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 Interest on loans and advances given and taken will be provided at the end of the year.
- 6 Previous period figures stated above have been regrouped / reclassified wherever necessary to make them comparable with current period figures.

Place : Mumbai
Date : 25th January ,2024

For GARNET INTERNATIONAL LIMITED


Ramakant Gagger
Chairman
DIN : 01019838



ANNEXURE I

Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

S. No.	Particulars	Description
1	Reason for Change	Resignation of Mr. Shyaam Taaparia (DIN: 07369692) as an Independent Director of the Company, with effect from close of business hours on January 25, 2024.
2	Date of appointment/cessation & term of appointment	Close of business hours on January 25, 2024.
3	Brief Profile (in case of appointment of a director)	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of director)	Not Applicable
Additional information in case of resignation of an Independent Director		
5	Letter of Resignation along with detailed reason for resignation	Enclosed as Annexure – II
6	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	Nil
7	The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.	The required confirmation has been provided in the enclosed letter.

Date: 19.01.2023

The Board of Directors of
Garnet International Limited
Raheja Chambers, Free Press Journal Marg,
Nariman Point, Mumbai,
400021

Dear Sir Madam,


Subject: Resignation as an Independent Director of the Company.

This is to inform the Board that due to my pre-occupation and other professional commitments, I hereby tender my resignation as an Independent Director of the Company with effect from close of business hours on 25th January, 2024. Consequently, I will also be stepping down as the Member of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Company.

I hereby confirm that there are no other material reasons for my resignation other than those mentioned above.

I take this opportunity to thank the Board and other Committee members for the support extended to me during my tenure as an Independent Director of the Company.

Regards.



Shyaam Taaparia
DIN: 07369692