GARNET
INTERNATIONAL

Date: 14.08.2024

BSE Limited (BSE)
Corporate Relationship Department,
P.J. Towers, Dalal Street, Fort,
Mumbai-400 001

Scrip Code: 512493

Dear Sir/Mam,

Sub: Outcome of Board Meeting held on August 14, 2024.

Dear Sir/Madam,

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their Meeting held on 14th August 2024, inter alia, has approved the following:

1. Unaudited Standalone & Consolidated Financial Results of the Company for Qtr. Ended 30th June 2024 along with Limited Review Report of Auditors enclosed as Annexure A.
2. The Forty-Second (42nd) AGM of the Company shall be held on Monday, 30th September, 2024.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from September 24, 2024 to September 30, 2024 (both days inclusive) for the purpose of Annual General Meeting.
4. Considered and took on record secretarial audit report issued by M/s Siddharth Sharma & Associates, Company Secretaries for financial year 2023-24.
5. Considered and recommended the appointment of Statutory Auditors for the Company: -
   The term of current Statutory Auditor`s M/s BM Gattani & Co. is expiring at the ensuing 42nd AGM of the Company. To ensure smooth transition, continuity in the audit process and compliance with regulatory requirements, the Board of Directors, based on Audit Committee recommendations, has considered and recommended to the members for their approval at the ensuing AGM, the appointment of M/s Sarda Soni Associates LLP, Chartered Accountants (Firm Registration No. 117235W/W100126) as new Statutory Auditors of the Company for a period of 5 consecutive years from the conclusion of 42nd AGM till the conclusion of 47th AGM of the Company. The details required under regulation 30 of Listing Regulations read with applicable SEBI Circulars are enclosed as Annexure B.

   The Board Meeting commenced at 6.00 PM and concluded at 7.00 PM on same day.

Kindly acknowledge the receipt and take the same on record.

Thanking you,

For Garnet International Limited

RAMAKANT GAGGAR
Digitally signed by RAMAKANT GAGGAR
Date: 2024.08.14 19:04:11 +05'30'

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 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 ended 30th June 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. 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

B. M. GATTANI & CO. MUMBAI MEM. NO. 047066 Chartered Accountants

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



Balmukund N Gattani
Proprietor
Mem. No. : 047066

Place: Mumbai
Date: 14th August 2024
UDIN: 24047066BKABJM2312

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 ENDED ON JUNE 30, 2024

(Rs. in Lakhs except EPS)

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Refer Note 6	Unaudited	Refer Note 6	Audited
I. Income				
Revenue from Operations				
Interest Income	0.02	49.50	8.91	58.41
Dividend Income	-	-	-	0.01
Other Income	-	0.12	0.09	1.64
Net gain on fair value changes	108.46	-	-	-
Sale of services	-	-	-	-
Sale of Shares	34.61	1,851.25	-	1,906.33
Other Operating Income	-	-	-	
Total Revenue from Operations	143.09	1,900.88	9.00	1,966.39
Other Income	-	-	-	-
Amount written off	-	-	-	-
Total Income	**143.09**	**1,900.88**	**9.00**	**1,966.39**
II. Expenses				
Finance costs	-	-	-	-
Net loss on fair value changes	-	349.66	16.01	380.15
Cost of Materials Consumed	-	-	-	-
Purchase of shares	-	1,380.71	-	1,459.80
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25.08	35.84	3.46	7.47
Employee Benefits Expense	8.12	8.93	7.93	33.94
Depreciation, Amortisation and Impairment	-	-	-	-
Other Expenses	105.29	112.04	30.80	225.67
Total Expenses	**138.48**	**1,887.18**	**58.20**	**2,107.03**
III. Profit / (Loss) before exceptional items and tax	**4.61**	**13.70**	**(49.20)**	**(140.64)**
IV. Exceptional item	-	-	-	-
V. Profit before Tax	**4.61**	**13.70**	**(49.20)**	**(140.64)**
VI. Tax Expense	-	**0.77**	-	**0.77**
- Current Tax	-	-	-	-
- Tax adjustment of earlier years	-	-	-	-
- Deferred Tax	-	0.77	-	0.77
- Minimum alternate tax credit entitlement	-	-	-	-
VII. Profit / (loss) for the period from continuing operations	**4.61**	**12.92**	**(49.20)**	**(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	**4.61**	**12.92**	**(49.20)**	**(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	0.01	0.06	0.01	0.75
Income tax on above	-	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	0.01	0.11	0.01	0.799
XIII. Total Comprehensive Income for the period (Comprising Profit (Loss) and other	**4.61**	**13.03**	**(49.19)**	**(140.62)**
XIV. Earnings per Equity Share (for continuing operations) *				
(a) Basic	0.02	0.07	(0.25)	(0.72)
(b) Diluted	0.02	0.07	(0.25)	(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	0.02	0.07	(0.25)	(0.72)
(b) Diluted	0.02	0.07	(0.25)	(0.72)
Paid up Equity Share Capital (Face Value Rs. 10/- Each)	1,963.50	1,963.50	1,963.50	1,963.50

** Not Annualised*

GARNET INTERNATIONAL LTD. * MUMBAI *

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 August, 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 In the financial year 2023-24, the Compnay had bought a majority stake in Whitewall India Pvt Ltd (Whitewall). Whitewall is a Manufacturer of Ready-Mix Plaster under the Brand Name RoofitMix Plaster and it has established strong market persence over the past 24 years. The Company possesses an Annual production capacity of 252000 tons. During the preceding quarter, influenced by the seasonal challenges of the monsoon, the Whitewall produced and sold 4500 tons of Plaster to 18 construction Sites. the Company anticipates a production and sales volume of 10000 tons Per month in the upcoming quarter, targeting 100 construction sites.

6 The figures of the quarter ended 30th June,2024 are the balancing figures in respect of full financial year 2023-24 and the published year to date figures upto the quarter ended 31st December, 2023 of the Financial year 2023-24 , which were subject to limited review.

7 Previous period's figures have been regrouped/ reclassified , wherever necessary.

Ramakant Gaggar
Managing Director
DIN : 01019838

GARNET INTERNATIONAL LTD. MUMBAI

Place : Mumbai
Date : 14th August,2024

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 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') and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30th June 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. 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 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 nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 34, specified under Section133 of the Companies Act, 2013, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matters

6) We did not review the interim financial information of the subsidiary included in the Statement, whose interim financial information (before consolidation adjustments) reflect Group's share of total revenue of Rs. 143.09 Lacs, total profit after tax of Rs. 4.61 Lacs and total comprehensive income of Rs.4.61 Lacs, for the quarter ended June 30, 2024. The Statement also includes the Group's share of profit after tax of Rs. 71.16 lacs and total comprehensive income of Rs. 71.16 Lacs for the quarter ended June 30, 2024, as considered in the Statement, in respect of one associate whose unaudited financials 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) 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



Balmukund N Gattani
Proprietor
Mem. No. : 047066

Place : Mumbai
Date : 14th August 2024
UDIN : 24047066BKABJN7841

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 ENDED ON JUNE 30, 2024

(Rs. in Lakhs except EPS)

Particulars	Quarter ended			
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Audited
I. Income				
Revenue from Operations				
Interest Income	0.02	49.50	8.91	58.41
Dividend Income	-	-	-	0.01
Other Income	15.00	21.19	0.09	22.71
Net gain on fair value changes	108.46	-	-	-
Sale of products	106.15	45.53	863.14	45.53
Sale of Shares	34.61	1,851.25	-	1,906.33
Other Operating Income	-	-	-	-
Total Revenue from Operations	264.24	1,967.48	872.14	2,032.99
Other Income	-	-	-	-
Amount written off	-	-	-	-
Total Income	**264.24**	**1,967.48**	**872.14**	**2,032.99**
II. Expenses				
Finance costs	-	0.94	23.75	0.94
Net loss on fair value changes	-	349.66	16.01	380.15
Cost of Materials Consumed	-	(412.44)	322.78	(412.44)
Purchase of stock in trade	81.77	1,733.30	-	1,812.39
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	29.55	48.17	(81.97)	19.80
Employee Benefits Expense	10.70	18.19	169.09	43.20
Depreciation, Amortisation and Impairment	-	-	22.31	-
Other Expenses	136.30	209.20	357.09	322.82
Total Expenses	**258.32**	**1,947.02**	**829.06**	**2,166.87**
III. Profit / (Loss) before exceptional items and tax	**5.91**	**20.46**	**43.08**	**(133.88)**
Share of profit/(loss) of Associate	71.16	82.39	-	82.39
IV. Exceptional item	-	544.37	-	544.37
V. Profit before Tax	**77.07**	**(441.53)**	**43.08**	**(595.87)**
VI. Tax Expense	-	**2.53**	-	**2.53**
- Current Tax	-	1.76	-	1.76
- Tax adjustment of earlier years	-	-	-	0.77
- Deferred Tax	-	0.77	-	-
- Minimum alternate tax credit entitlement	-	-	-	-
VII. Profit / (loss) for the period from continuing operations	**77.07**	**(444.06)**	**43.08**	**(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	**77.07**	**(444.06)**	**43.08**	**(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	0.01	0.06	0.01	0.75
Income tax on above	-	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	**0.01**	**0.11**	**0.01**	**0.80**
XIII. Total Comprehensive Income for the period (Comprising Profit (Loss) and other Comprehensive Income for the period)	**77.08**	**(443.95)**	**43.09**	**(597.60)**
XIV Profit or Loss attributable to				
Non-controlling Interest	0.25	(16.36)	27.59	0.95
Owners of the Parents	76.82	(485.60)	15.49	(599.35)
XV Total Comprehensive Income attributable to				
Non-controlling Interest	0.25	(16.36)	27.59	0.95
Owners of the Parents	76.83	(485.49)	15.50	(598.55)
XIV. Earnings per Equity Share (for continuing operations) *				
(a) Basic	0.39	(2.26)	0.22	(3.05)
(b) Diluted	0.39	(2.26)	0.22	(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	0.39	(2.26)	0.22	(3.05)
(b) Diluted	0.39	(2.26)	0.22	(3.05)
Paid up Equity Share Capital (Face Value Rs. 10/- Each)	**1,963.50**	**1,963.50**	**1,963.50**	**1,963.50**

** Not Annualised*

GARNET INTERNATIONAL LTD * MUMBAI *

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 August, 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 The Consolidated Financial Statements incorporate the performance of the Company's subsidiary i.e. Whitewall India Pvt Ltd (Whitewall). Whitewall is a Manufacturer of Ready-Mix Plaster under the Brand Name RoofitMix Plaster and it has established strong market persence over the past 24 years. The Company possesses an Annual production capacity of 252000 tons. During the preceding quarter, influenced by the seasonal challenges of the monsoon, the Whitewall produced and sold 4500 tons of Plaster to 18 construction Sites. the Company anticipates a production and sales volume of 10000 tons Per month in the upcoming quarter, targeting 100 construction sites.

6 The figures of the quarter ended 30th June,2024 are the balancing figures in respect of full financial year 2023-24 and the published year to date figures upto the quarter ended 31st December, 2023 of the Financial year 2023-24 , which were subject to limited review.

7 Previous period's figures have been regrouped/ reclassified , wherever necessary.

Ramakant Gaggar
Managing Director
DIN : 01019838

GARNET INTERNATIONAL LTD. MUMBAI

Place : Mumbai
Date : 14th August,2024

Annexure B

Details as per Regulation 30 of the Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023:

S. No.	Particulars	Description
1	Name of the Statutory Auditor & Firm Registration Number (FRN)	M/s Sarda Soni Associates LLP, Chartered Accountants (Firm Registration No. 117235W/W100126)
2	Reason of Change i.e. Appointment	The term of current Statutory Auditor`s M/s BM Gattani & Co. is expiring at the ensuing 42nd AGM of the Company. Therefore, it is proposed to appoint M/s Sarda Soni Associates LLP as new Statutory Auditor`s of the Company.
3	Date & Term of Appointment	For a period of 5 consecutive years from the conclusion of 42nd AGM till the conclusion of 47th AGM of the Company.
4	Brief Profile	Sarda Soni Associates LLP was established on 1st February, 1998. Firm has branches in Mumbai, Kolkata and Nagpur with 6 Partners and 4 offices. The Head Office is situated at Chartered Square, Samrat Ashok Chowk, Sarai Peth, Nagpur-440009
5	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable