

GARNET INTERNATIONAL LIMITED

ANNUAL REPORT

2023-24



ANNUAL REPORT 2023-24

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Board of Directors

Mr. Suresh Gaggar – Chairman
Mr. Ramakant Gaggar – Managing Director
Mr. Navratan Gaggar
Mr. Shyaam Taaparia
Mrs. Sandhya Lotlikar
Mr. Suresh Kumar Gaur

Chief Financial Officer

Mr. Sanjay Ravindra Raut

Company Secretary

Ms. Shipra Rathi

Statutory Auditors

M/s. B.M Gattani & Co.
Chartered Accountants

Secretarial Auditors

M/s. Siddharth Sharma & Associates
Company Secretaries

Principal Bankers

HDFC Bank Limited

Registrar & Transfers Agents

Link Intime India Private Limited

Stock Exchange (Shares Listed on)

Bombay Stock Exchange Limited
BSE Code: 512493

Registered Office

901, Raheja Chambers, Free Press Journal Marg,
Nariman Point, Mumbai – 400 021

**Annual General Meeting on Monday, 30th September, 2024 through Video Conferencing/
Other Audio-Visual Means at 11.00 a.m. (IST)**

Disclaimer: The Company has taken utmost care in preparation of these documents. However, in case of any discrepancy, the shareholders are requested to bring the same to the notice of the Company. In such case, the information contained in original documents approved by the Board of Directors of the Company shall prevail.

NOTICE

Notice is hereby given that the Forty-Second Annual General Meeting (42nd AGM) of Garnet International Limited will be held on Monday, 30th Day of September, 2024, at 11.00 a.m. (IST), through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024, together with the Report of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024, together with the Report of the Auditors thereon.
3. To appoint a director in place of Mr. Navratan Gaggar (DIN: 01655621), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint the Statutory Auditors in place of the retiring auditors and to fix their remuneration.

NOTES

1. Pursuant to the General Circular Nos. 20/ 2020 dated 5th May, 2020 read with other relevant circulars including 10/2022 dated 25th September 2023 issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars'), the Company is convening the Annual General Meeting ('AGM') through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM on Monday, 30th September, 2024 at 11.00 a.m. (IST). The deemed venue for the 42nd AGM will be 901, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai – 400 001.
2. The Register of Beneficial Owners, Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 24th September 2024 to Monday, 30th September 2024 (both days inclusive) for the purpose of Annual General Meeting.
3. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 4 of the Notice is annexed hereto. The relevant details pursuant to Regulation 36 (3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed. Requisite declarations have been received from Director/s for seeking appointment/re-appointment.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to this Notice.
5. In line with the relevant MCA Circulars and SEBI Circulars the Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. The Notice convening the Forty-Second

AGM has been uploaded on the website of the Company at www.garnetint.com, and may also be accessed from the relevant section of the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

6. Members are hereby informed that under the Act, the company is obliged to transfer any money lying in the unpaid dividend account, which remains unpaid or unclaimed for a period of seven years from date of such transfer to the Unpaid Dividend Account, to the credit of the Investor Education and Protection Fund ("the Fund") established by the Central Government. The company has uploaded the details of unpaid or unclaimed dividend transferred to the Fund till date on the website of the Company. Further attention of the members is also drawn to the provisions of Section 124(6) of the Act which require a company to transfer in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more from the date of transfer to Unpaid Dividend Account of the Company. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web form no. IEPF-5 available on www.iepf.gov.in.
7. SEBI vide circular dated 3rd November, 2021 has mandated the listed companies to have PAN, KYC, bank details and Nomination of all shareholders holding shares in physical form. Folios wherein any one of the cited details / documents are not available with us, no service request will be considered. we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest.

In respect of shareholders who hold shares in the dematerialized form and wish to update their PAN, KYC, Bank Details and Nomination are requested to contact their respective Depository Participants.

8. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Registrar, the details of such folios together with the share certificates and self-attested copies of PAN card of the holders for consolidating their holding in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
9. The format of the Register of Members prescribed by the MCA under the Act requires the Company / Share Registrar and Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend etc. Form ISR-1 for capturing additional details is available on the Company's website and is also attached to this Annual Report. Members holding shares in physical form are requested to submit the filled in form to the Company or to its RTA – Link Intime India Private Limited in physical mode as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
10. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form. Further pursuant to SEBI circular dated 25th January, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website and on the website of the Company's RTA – Link Intime India Private Limited. It may be noted that any service request can be processed only after the folio is KYC Compliant.

11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
12. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA-Link Intime India Private Limited / Company in case the shares are held by them in physical form.
13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. The Company has a designated email ID for Redressal of Shareholders'/Investors' Complaints/Grievances. Hence, please write to us at secretarial@garnetint.com.
15. SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with master circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal.
16. **Instructions for e-voting and joining the AGM are as follows:**

A. INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER:

- i. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the Listing Regulations, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by Link Intime India Private Limited. Shareholders who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by shareholders holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice.
- ii. Shri Sidharth Sharma (Membership No. FCS 7890) Proprietor of M/s Siddharth Sharma & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting at the meeting and remote e-voting process in a fair and transparent manner.
- iii. The voting rights shall be reckoned on the Paid-Up value of the shares registered in the name of the Member/ Beneficial Owner (in case of electronic shareholding) as on the cut-off date i.e. Monday, 23rd September 2024.
- iv. The Scrutinizer shall make a consolidated scrutinizer's report after scrutinizing the votes cast at the Meeting & through e-voting and submit the same to the Chairman, not later than 2 days of conclusion of the Meeting. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.garnetint.com. The results shall simultaneously be communicated to the Stock Exchange.

- v. The Notice calling the AGM has been uploaded on the website of the Company at www.garnetint.com and can also be accessed from the website of the Stock Exchange i.e. www.bseindia.com.
- vi. Voting through electronic means
The Company is pleased to provide members, facility to exercise their right to vote on resolutions proposed to be considered at the 42nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services.
- vii. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("e-voting") will be provided by Link Intime India Private Limited.
- viii. The instructions for shareholders voting electronically are as under:
- a) The voting period begins on Friday, 27th September 2024 at 9.00 a.m. and ends on Sunday, 29th September 2024 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, 23rd September 2024 may cast their vote electronically. The e-voting module shall be disabled by Link Intime India Private Limited (LI IPL) for voting thereafter. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- b) Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat and physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>a) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your existing User ID and Password.</p> <p>b) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.</p> <p>c) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at the</p>

	<p>https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Proceed with updating the required fields. Post registration user will be provided with Login ID and password.</p> <p>d) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>a) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>b) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>c) If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option</p> <p>d) Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) & login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.</p>

<p>Individual Shareholders holding securities in Physical form/ Non-Individual Shareholders holding securities in demat mode</p>	<p>Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:</p> <ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https:// instavote.linkintime.co.in Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: <ol style="list-style-type: none"> A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above. Shareholders holding shares in NSDL form, shall provide ‘D’ above. Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). Click “confirm” (Your password is now generated). 2. Click on ‘Login’ under ‘SHARE HOLDER’ tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’. 4. After successful login, you will be able to see the notification for e- voting. Select ‘View’ icon. 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). 7. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
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c) Guidelines for Institutional shareholders:

- Registration:
 - Visit URL: <https://instavote.linkintime.co.in> and sign up under “Corporate Body/ Custodian/Mutual Fund”. Fill up your entity details and submit the form.
 - A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to

insta.vote@linkintime.co.in. Thereafter, Login credentials will be sent to Primary contact person's email ID.

- Investor Mapping:
 - After login, Click on "Investor Mapping" tab under the Menu Section.
 - Map the Investor with the following details:
 - Investor's ID: For NSDL, provide 8 Character DP ID followed by 8 Digit Client ID and for CDSL, provide 16 Digit Beneficiary ID.
 - Investor Name: Enter full name of Entity.
 - Investor PAN: Enter PAN Details
 - Power of Attorney: Attach Board resolution or Power of Attorney. File name shall be DP ID & Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
 - Click on Submit button and investor will be mapped now. The same can be viewed under the "Report Section".
- Voting through remote e-voting:
The corporate shareholder can vote by two methods, once remote e-voting is activated:

Method 1: Votes Entry:

- Visit URL: <https://instavote.linkintime.co.in> and login with credentials received on the mail.
- Click on 'Votes Entry' tab under the Menu section and enter event number for which you want to cast vote. Event number will be available on the home page of Instavote before the start of remote evoting.
- Enter '16-digit Demat Account No.' for which you want to cast vote.
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Method 2: Votes Upload:

- Visit URL: <https://instavote.linkintime.co.in> and login with credentials received on the mail.
- You will be able to see the notification for e-voting in inbox. Select 'View' icon for 'Company's Name / Event number'. E-voting page will appear.
- Download sample vote file from 'Download Sample Vote File' option.
- Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

d) Forgot Password

Individual Shareholders holding securities in Physical mode has forgotten the password of e-voting service Provider i.e. LINKINTIME:

- i. Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password'
 - ii. Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
 - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
 - i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - ii. For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
 - iii. During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Institutional shareholders ("Corporate Body/ Custodian/MFs") has forgotten the password:

- i. Click on 'Login' under 'Corporate Body/ Custodian/Mutual Fund tab and further Click 'forgot password'.
- ii. Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".
- iii. In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address.
- iv. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

e) Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login Type	Help Desk
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 48867000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no: 1800 22 55 33.

f) Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

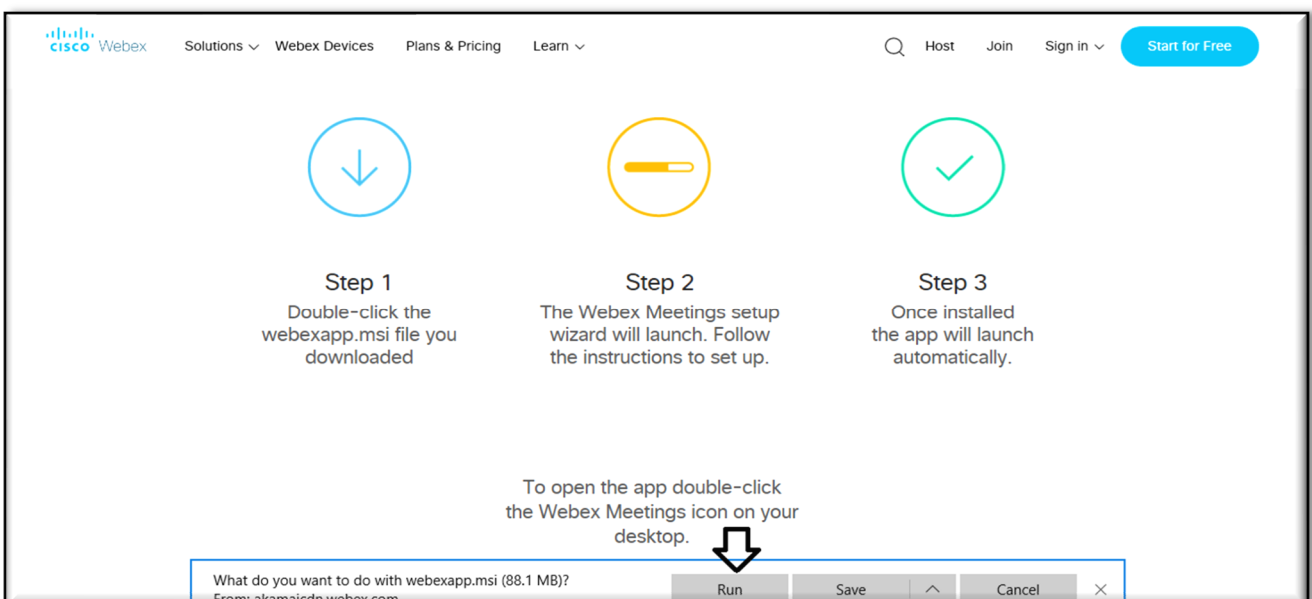
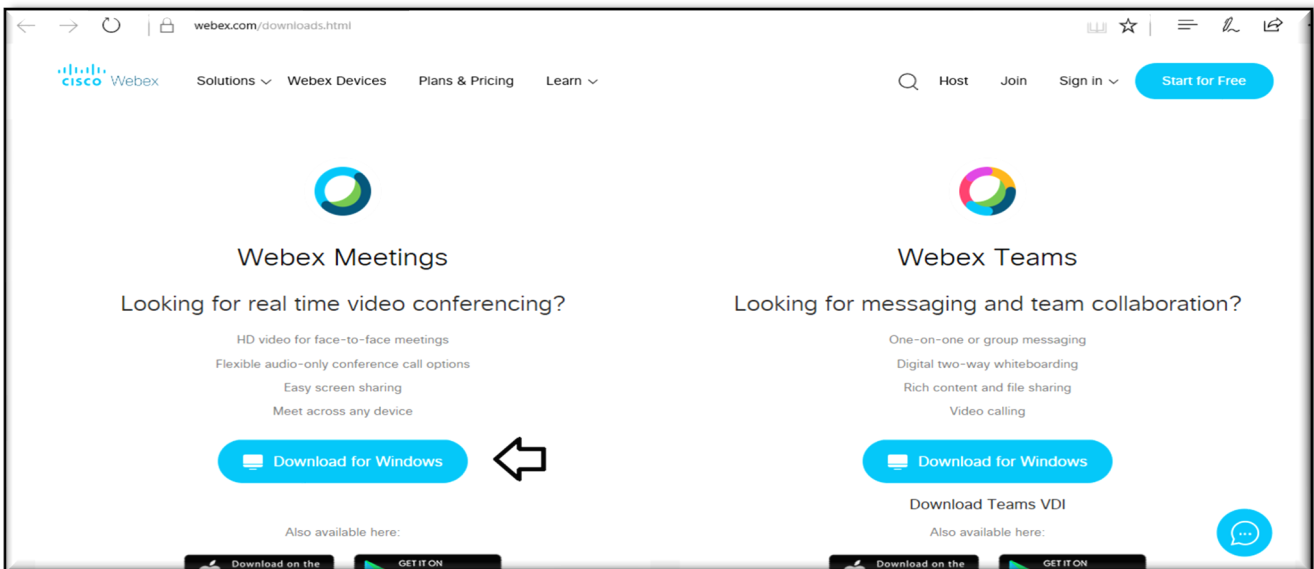
In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 -4918 6000.

B. GENERAL GUIDELINES FOR SHAREHOLDERS:

- I. During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- II. Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

- III. In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in> under help section or write email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.
 - IV. Any person, who acquires shares of the Company and become member of the Company after sending the Notice of AGM through electronic mode and holding shares as on the cutoff date, may obtain the login ID and password by sending a request at helpdesk.enotices@linkintime.co.in
 - V. The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.
 - VI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.garnetint.com after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be forwarded to the stock exchange and the service provider i.e. Link Intime India Limited.
17. All correspondence including share transfer documents should be addressed to the RTA of the Company viz. Link Intime India Private Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400083, Tel:022- 49186000, e-mail: rnt@linkintime.co.in.
 18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
 19. Members holding shares in physical form in single name are advised to avail of nomination facility. As per the provisions of Section 72 of the Companies Act 2013, the facility for making nomination is available for Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. Nomination forms can be obtained from the RTA. Members are requested to submit the said details to their DP in case shares are held in electronic form and to the RTA in case shares are held in physical form.
 20. **Process for those Shareholders whose email addresses are not registered with the Depositories for obtaining login credentials for e-voting for the resolutions proposed in this Notice:**
 - a) **For Physical shareholders:** Kindly send an email with a scanned request letter duly signed by 1st shareholder, providing the name, address and folio number, scanned copy of share certificate (front & back) and self-attested copy of PAN Card and Aadhar Card to secretarial@garnetint.com.
 - b) **For Demat Shareholders:** Kindly update your email id with depository participant.
 21. **Instructions for Members for attending the AGM through InstaMeet (VC/OAVM) are as under:**
 - (i) Please read the below instructions carefully for participating in the meeting. For any support, shareholders may also call the RTA on the dedicated number provided in the instructions.

- (ii) The Members are entitled to attend the Annual General Meeting through InstaMeet (VC/OAVM) provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting.
- (iii) The Members are requested to participate on first come first serve basis. Shareholders/Members with more than 2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting. Participation is restricted up to 1,000 members only on first come serve basis.
- (iv) For a smooth experience of AGM proceedings, shareholders who are registered as speaker for the event are requested to download and install the Webex application in advance on the device that you would be using to attend the meeting by following the instructions as under:
 - a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>



Step 1
Double-click the webexapp.msi file downloaded

Step 3
Once installed app will launch automatically.

To open the app double-click the Webex Meetings icon on your

Step 1
Double-click the webexapp.msi file downloaded

Step 3
Once installed app will launch automatically.

Step 1
Double-click the webexapp.msi file downloaded

Step 3
Once installed app will launch automatically.

- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1	Enter your First Name, Last Name and Email ID and click on Join Now
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or run a temporary application. Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

The screenshot displays the Cisco Webex event registration interface. On the left, there is a section for 'Event Information' with fields for Event status, Date and time, Duration, and Description. On the right, there is a 'Join Event Now' button and a message: 'You cannot join the event now because it has not started.' Below this message is a registration form with the following fields: First name, Last name, Email address, and Event password. A red arrow points to the form fields with the text 'Mention your First name, Last name and email address'. Below the form is a 'Join Now' button, also highlighted with a red arrow. At the bottom, there is a 'Join by browser NEW' link and a note 'If you are the host, start your event.'

22. The Members will be provided with InstaMeet facility wherein Member shall register their details and attend the Annual General Meeting as under:

- (i) Open the internet browser and launch the URL : <https://instameet.linkintime.co.in>
- (ii) Select the "Company" and "Event Date" from the Drop Down Box.
- (iii) Register with following details:
 - a) Demat Account No. or Folio No: Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company
 - b) PAN: Enter your 10 digit Permanent Account Number (PAN). (Members who have not updated their PAN with the Depository Participant (DP)/
 - c) Company shall use the sequence number provided to you, if applicable.
 - d) Mobile Number: Enter your mobile number.
 - e) Email ID: Enter your email id, as recorded with your DP/Company.
- (iv) Click on "Go to Meeting". (You are now registered for InstaMeet and your attendance is marked for the meeting).

23. The Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

The Members are required to use Internet with a good speed to avoid any disturbance during the meeting. Please note that Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their

network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case the members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call at: - Tel : (022-49186175).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

24. The Shareholders who would like to speak or ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at agm.query@garnetint.com, at least 3 days prior to the date of Annual General Meeting. The same will be replied by the company suitably.
25. Shareholders will get confirmation on first come first served basis depending upon provision made by the Company.
26. Shareholders will receive 'speaking serial number' once they mark attendance for the meeting. Shareholders are requested to speak only when Moderator of the meeting will announce the name and serial number for speaking.
27. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
28. Please remember 'speaking serial number' and start your conversation with panelist by switching on video mode and audio of your device.
29. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.
30. The Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:

31. Once the electronic voting is activated by the scrutinizer/moderator during the meeting, the members who have not exercised their vote through the remote e-voting can cast the vote as under
 - a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
 - b) Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
 - c) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
 - d) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
 - e) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote,

click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

- f) Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
32. The Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.
33. The Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.
34. In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or call at: 022-49186175

By Order of the Board of Directors

Suresh Gaggar
Chairman
(DIN : 00599561)

Mumbai, 14th August, 2024

Registered Office:

Garnet International Limited

CIN: L74110MH1995PLC093448

901, Raheja Chambers, Free Press

Journal Marg, Nariman Point Mumbai 400021

Tel No: 91-022-22820714

Email ID: secretarial@garnetint.com

Website: www.garnetint.com

**Details of Directors seeking re-appointment / appointment at forthcoming Annual General Meeting
[Pursuant to Regulations 26(4) and 36(3) SEBI (Listing Obligations and Disclosure Requirements)
Regulations 2015 and Secretarial Standard - 2 on General Meetings]**

Particulars	Mr. Navratan Gaggar
Age	52 Years
Qualification	Commerce Graduate
Experience	Mr. Navratan Gaggar has nearly 22 years of multi sector rich experience in field of Finance, Business Management and Textile Industry. Please refer company's website: www.garnetint.com for detailed profile.
Terms & Conditions of Appointment/ Reappointment	There is no change in the terms and conditions of his Appointment.
Remuneration last drawn (including sitting fees, if any)	Nil
Remuneration proposed to be paid	Nil
Date of first appointment on Board	12.10.2021
Shareholding in the Company as on March 31, 2024	915075 Equity Shares
Relationship with other Directors/Key Managerial Personnel	Mr. Suresh Gaggar & Mr. Ramakant Gaggar – Brothers
Number of meetings of the Board attended during the year	8
Directorships of other Boards as on March 31, 2024	Vatsal Vastraa Private Limited Sukartik Clothing Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	Nil

DETAILS OF SHAREHOLDING OF NON-EXECUTIVE DIRECTORS OF THE COMPANY
(Pursuant to Regulation 36(3) of the SEBI (LODR), Regulations, 2015)

S. No.	Name of Director	No. of Equity Shares
1	Mr. Vishnu Kanth Bhangadia	Nil
2	Mrs. Sandhya Lotlikar	Nil
3	Mr. Suresh Gaur	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4

The Members of the Company at the 37th Annual General Meeting ("37th AGM") held on September 30, 2019, had appointed M/s BM Gattani & Co, Chartered Accountants [ICAI Firm Registration Number: 113536W] ("BMG"), as the Statutory Auditors of the Company to hold office from the conclusion of the 37th AGM until the conclusion of 42th AGM ("this AGM"). Therefore, BMG will be completing their term with the conclusion of this AGM and thus cannot continue as Statutory Auditors of the Company with effect from the conclusion of this AGM in terms of the provisions of Section 139 of the Companies Act, 2013, (the "Act"). The Board of Directors (the "Board") place on record their appreciation for the services rendered by the BSR as the Statutory Auditors of the Company.

The Board of the Company at its meeting held on August 14, 2024, based on the recommendations of the Audit Committee, have recommended the appointment of M/s Sarda Soni Associates LLP, Chartered Accountants (Firm Registration No. 117235W/W100126), in terms of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

M/s Sarda Soni Associates LLP, Chartered Accountants, have consented to the proposed appointment and have confirmed their eligibility for the same. They have further confirmed that their appointment, if made, would be within the limits laid down by or under the authority of the Act. They have also confirmed that they are not disqualified for the proposed appointment under the Act, including under Section 141 of the Act, the Chartered Accountants Act, 1949, and the rules and regulations made thereunder.

The details required to be disclosed under Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) are as under:

Particulars	Details
Proposed Fees	Not Exceeding Rs. 3 Lacs (excluding GST & out of pocket expenses) for current FY. The Board (including Audit Committee) in consultation with the Statutory Auditors, are authorized to alter and vary the terms and conditions including remuneration of the Statutory Auditors arising out of change in scope of work etc. for later period.
Term of Appointment	5 Years till conclusion of 47 th AGM
Material changes in the fee payable	The proposed remuneration is determined based on the recommendation of the Audit Committee which peruses the industry benchmarks in general, profile of the firm, scope of audit and other relevant factors. There is no material changes in fees.
Basis of recommendation for appointment	Given the nature and size of the Company's operations, it is required to have competent audit firm as the Statutory Auditors of the Company. The recommendations made by the Audit Committee, and the Board of Directors of the Company, are in fulfilment of the eligibility criteria as prescribed under the Act, and the applicable Rules made thereunder.
Credentials of the proposed Statutory Auditor	Sarda Soni Associates LLP was established on 1 st February, 1998. Firm has branches in Mumbai, Kolkata and Nagpur with 6 Partners and 4 offices. The Head Quarter is situated at "CHARTERED SQUARE" Samrat Ashok Chowk, Sarai Peth, Nagpur-440009

None of the Directors, Key Managerial Personnel of the Company, and their relatives, are concerned or interested in the above Resolution.

Your directors recommend the Resolution set out in Item No. 4 as an Ordinary Resolution for your approval.

By Order of the Board of Directors

Suresh Gaggar
Chairman
(DIN: 00599561)

Mumbai, 14th August, 2024

Registered Office:

Garnet International Limited

CIN: L74110MH1995PLC093448

901, Raheja Chambers, Free Press

Journal Marg, Nariman Point Mumbai 400021

Tel No: 91-022-22820714

Email ID: secretarial@garnetint.com

Website: www.garnetint.com

BOARD'S REPORT

To
Member`s,

The Directors present their Forty-Second (42nd) Annual Report with the Audited Financial Statements for the year ended 31st March, 2024.

1. FINANCIAL RESULTS (under Indian AS)

Financial Results are as under:

Particulars	(Rs. in Lakhs)			
	Standalone		Consolidated	
	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
Income for the year	1966.39	2161.57	2032.99	5933.09
Expense for the year	2107.03	1975.96	2166.87	5551.43
Profit before Tax and Interest	(140.64)	185.62	(133.88)	381.66
Current Tax	-	-	1.76	50.57
Provisions for Taxation/ Deferred Tax	0.77	(0.04)	0.77	4.81
Net Profit / (Loss) for the Current Year	(141.41)	185.66	(136.41)	326.27
Profit from Associate Company	-	-	82.39	-
Exceptional Items	-	-	544.37	-
Net Profit After Tax	(141.41)	185.66	(598.40)	326.27
Transfer to General Reserves	-	-	-	-
Balance carried to Balance Sheet	(141.41)	185.66	(598.40)	326.27

2. OPERATIONS

The Standalone Operating Income of the Company is derived from a mix of dividend, interest income, income from derivatives and other income. During the year under review, on Standalone basis your Company recorded a total income of Rs. 1966.39 Lakhs as compared to last year's total Income of Rs. 2161.57 Lakhs and Net Loss of Rs. 141.41 Lakhs as compared to last year's net profit of Rs. 185.66 Lakhs.

3. DIVIDEND

Board of Directors has decided not to recommend any dividend for the year ended 31st March 2024.

4. TRANSFER TO RESERVES

No amount was transferred to General Reserve during the year.

5. MANAGEMENT DISCUSSION AND ANALYSIS**Global Markets**

The fiscal year 2023-24 was a challenging period for the global economy, characterized by a confluence of factors that created a volatile market environment. Lingering geopolitical tensions, persistent inflation, and ongoing supply chain disruptions posed significant challenges for investors and businesses alike.

Global economic growth remained sluggish, with many major economies experiencing slower expansion compared to pre-pandemic levels. Rising interest rates and geopolitical uncertainties weighed on economic

activity, creating a challenging backdrop for businesses and consumers. Inflationary pressures persisted, albeit at a moderated pace compared to earlier in the fiscal year. Central banks worldwide implemented monetary tightening measures to curb inflation, which led to increased borrowing costs for businesses and individuals, potentially dampening economic activity.

Geopolitical conflicts, particularly the Russia-Ukraine war, contributed to market volatility and disrupted supply chains for certain commodities and goods. Supply chain disruptions, exacerbated by the pandemic and geopolitical factors, persisted, leading to shortages of certain products and contributing to inflationary pressures.

Looking ahead, the global economic outlook for FY 2024-25 remains uncertain. While there are expectations for a gradual recovery, several risks and challenges persist. Inflationary pressures could necessitate further monetary tightening measures, impacting economic growth. Continued geopolitical tensions could disrupt global trade and investment flows. Addressing supply chain vulnerabilities remains a priority to ensure a more resilient global economy. High levels of public and private debt in many countries pose risks to financial stability.

Global growth, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025. Global headline inflation is expected to fall from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025.

Indian Equity Markets

The global stock market experienced a tumultuous period, characterized by periods of both gains and losses. The uncertainty surrounding economic conditions and geopolitical events created a challenging environment for investors worldwide. Certain sectors, such as technology and healthcare, demonstrated relative strength, benefiting from factors like technological advancements and increased healthcare spending. However, sectors like energy and materials faced headwinds due to fluctuating commodity prices and economic indicators.

Emerging markets, including India, witnessed a mixed performance. While some emerging markets demonstrated resilience, others were impacted by factors such as currency fluctuations and domestic economic challenges. The overall performance of emerging markets was influenced by global economic conditions, investor sentiment, and country-specific factors.

Despite the global headwinds, the Indian stock market exhibited a notable degree of resilience. Several factors contributed to its performance. India's strong domestic economic fundamentals, including robust growth, a relatively stable currency, and government initiatives to boost investment, provided a supportive backdrop for the stock market. Foreign investors continued to show interest in the Indian market, attracted by its long-term growth prospects and diverse sectors. Certain sectors, such as information technology and pharmaceuticals, led the Indian market, benefiting from strong fundamentals and global demand. Government policies aimed at promoting economic growth, improving infrastructure, and fostering a favourable business environment played a positive role in supporting the stock market.

Risks and Concerns

The very nature of the Company's business makes it subject to various kinds of risks. The Company encounters credit risk and operational risks in its daily business operations. Further the performance of the Company is dependent on the capital markets for its returns. Even though it is envisaged that Indian stock market will continue to do well, global concerns can result in sharp corrections.

Financial Performance and Operational Review

The paid up equity share capital of the Company as on March 31, 2024 stands at Rs. 19,63,50,000/- divided into 1,96,35,000 fully paid up equity shares of Rs. 10/- each.

Net Worth

The Net Worth of the Company stands at Rs. 2514.67 lakhs.

Total Income

During the year total income was reported at Rs. 1966.39 lakhs.

Credit Facilities

The Company has not availed any credit facility. It has consistently been able to meet its financial needs through internal accruals.

Finance Cost

The finance cost of the Company stands at Nil

Tax Expense

The Company has incurred a tax expense of Nil in the current year.

6. FIXED DEPOSITS

The Company has not accepted any public deposits under the provisions of the Companies Act, 2013 ('Act').

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The provisions of section 186 of the Act pertaining to investment, guarantee and lending activities are not applicable to the Company since the Company is a Non Banking Financial Company ("NBFC") whose principal business is acquisition of securities.

8. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company form part of the Annual Report. The annual accounts of the subsidiary company and related detailed information are available on the website of the Company and the same may be obtained by writing to the Company Secretary at the Registered e-mail ID of the Company: secretarial@garnetint.com

The consolidated financial results reflect the operations of Whitewall India Private Limited ("Whitewall") as subsidiary company and Sukartik Clothing Pvt. Ltd. ("Sukartik") as associate company. The Company has adopted a Policy for determining Material Subsidiaries in terms of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Policy, as approved by the Board, is available on the Company's website: www.garnetint.com. As on March 31, 2024, none of the subsidiaries of the Company fulfils the criteria given under Regulation 16(1)(c) of the Listing Regulations.

Subsidiary & Associate Companies:

The Company is having a Subsidiary i.e. Whitewall India Private Limited and a Associate i.e. Sukartik Clothing Private Limited. The Company acquired the majority stake in Whitewall India Private Limited during the year. Further pursuant to allotment of equity shares under preferential allotment to its promoters, the stake of Garnet in Sukartik reduced to 47.31% and accordingly Sukartik ceases to be a subsidiary and becomes a associate company of Garnet. There has been no material change in the nature of business of the subsidiary or associate companies.

In accordance with the General Circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Statement of Profit & Loss and other documents of the Subsidiary and Associate Companies are not being attached with the Balance Sheet of the Company. However, the financial information of the Subsidiary and Associate Companies are disclosed in the Annual Report in compliance with the said circular in Form AOC 1 as Annexure - A.

9. BOARD AND COMMITTEE MEETINGS

During the year under review, Eight Board Meetings were held. The details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings are provided in the Corporate Governance Report. There have not been any instances during the year when recommendations of the Audit Committee were not accepted by the Board.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that: –

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

11. RISK MANAGEMENT

The Company has adopted a Risk Management Policy in accordance with the provisions of the Act and Regulation 17(9) of the SEBI Listing Regulations. It establishes various levels of risks with its varying levels of probability, the likely impact on the business and its mitigation measures.

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

12. INTERNAL CONTROL SYSTEMS

The Company maintains appropriate systems of internal controls, including monitoring procedures, to ensure that all assets and investments are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly.

The Internal Auditors reviews the efficiency and effectiveness of these systems and procedures. Added objectives include evaluating the reliability of financial and operational information and ensuring compliances with applicable laws and regulations. The Internal Auditors submit their Report periodically which is placed before and reviewed by the Audit Committee.

13. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee Chairman.

14. RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions, if any.

15. CORPORATE SOCIAL RESPONSIBILITY

In terms of section 135 and Schedule VII of the Act, the Board of Directors has constituted a CSR Committee under the Chairmanship of Mr. Suresh Gaggar. Mrs. Sandhya Lotlikar, Mr. Suresh Kumar Gaur and Mr. Ramakant Gaggar are the other members of the Committee.

The Annual Report on CSR activities is annexed herewith as "Annexure B".

16. CHANGE IN NATURE OF BUSINESS

There has been no change in nature of business of the company during the F.Y. 2023-2024. Your company is engaged in other financial services i.e. Investment in securities etc. so there is only one segment reporting as per IND AS 108

17. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACE

The Company has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 and the Rules thereunder. The Policy aims to provide protection to employees at the work place and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, known as the Prevention of Sexual Harassment ("POSH") Committee, to inquire into complaints of sexual harassment and recommend appropriate action.

The Company had no complaints of sexual harassment at the beginning of the year and has not received any complaints during the financial year. Accordingly, there are no complaints pending at the end of the financial year 2023-2024.

18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant material orders are passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of the Act and the Company's Articles of Association, Mr. Navratan Gaggar (DIN 01655621), retires by rotation and, being eligible, offers himself for re-appointment. A resolution seeking shareholder approval for his reappointment forms part of the Notice.

During the year, Mr. Shyaam Taaparia (DIN: 07369692) resigned from the post of Independent Director on 25th January 2024, due to pre-occupation and other professional commitments. Later, based on the recommendations of Nomination and Remuneration Committee, the Board appointed Mr. Suresh Kumar Gaur (DIN 10550622) as Independent Director of the Company, for a period of five years with effect from 18th March 2024. Later, the appointment of Mr. Gaur was also approved by shareholders via postal ballot passed on 25th May, 2024. Further, on recommendations of Nomination and Remuneration Committee, Mrs. Sandhya Lotlikar (DIN 08329535) and Mr. Vishnu Kanth Bhangadia (DIN: 02405217), were re-appointed as independent directors for their second term of 5 years via postal ballot resolutions passed on 4th January 2024 and 25th May, 2024 respectively.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations there has been no change in the circumstances affecting their status as Independent Directors of the Company. Further, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

Pursuant to the provisions of Section 203 of the Act, Mr. Sanjay Raut, Chief Financial Officer continued as Key Managerial Personnel of the Company as on 31st March, 2024.

Details pertaining to Director seeking re-appointment together with other directorships and committee membership have been given in the annexure to the Notice of the AGM in accordance with the requirements of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings.

20. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and individual Directors, including the Chairman of the Company. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 5th January, 2017.

For evaluating the Board as a whole, views were sought from the Directors on various aspects of the Board's functioning such as degree of fulfilment of key responsibilities, Board Structure and composition, establishment, delineation of responsibilities to various committees, effectiveness of Board processes, information and functioning, Board culture and dynamics, quality of relationship between the Board and the management.

Similarly, views from the Directors were also sought on performance of individual Directors covering various aspects such as attendance and contribution at the Board/Committee Meetings and guidance/support to the management outside Board/Committee Meetings. In addition, the chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and promoting effective relationships and open communication, communicating effectively with all stakeholders and motivating and providing guidance to the Executive Director.

Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition, effectiveness of meetings, Committee dynamics and quality of relationship of the Committee with the Board and the Management.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Board, its committees and of individual Directors.

21. REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

22. AUDITORS

(i) Statutory Auditors

Pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. B.M. Gattani & Co., Chartered Accountants, Mumbai, (ICAI Registration No. 113536W), the Statutory Auditors of the Company were appointed at the 37th Annual General Meeting of the Company to hold office for a term of 5 (five) consecutive years until the conclusion of the 42nd Annual General Meeting of the Company.

Accordingly, M/s. B.M. Gattani & Co., Chartered Accountants, will cease to be the Statutory Auditors of the Company on the conclusion of forthcoming 42nd AGM of the Company.

Pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Audit Committee and the Board of Directors of the Company have recommended appointment of M/s Sarda Soni Associates LLP, Chartered Accountants (Firm Registration No. 117235W/W100126) as the Statutory Auditors of the Company for a term of 5 (five) years to hold office from the conclusion of forthcoming 42nd AGM until the conclusion of the 47th AGM of the Company, in place of retiring Statutory Auditors namely B.M. Gattani & Co., Chartered Accountants. A resolution seeking the appointment of M/s Sarda Soni Associates LLP, Chartered Accountants as Statutory Auditors of the Company forms part of the Notice of 42nd AGM and the same is recommended for Member's approval. Pursuant to Section 141 of the Act, the appointing Auditors have represented that they are not disqualified and are eligible to act as the Statutory Auditors of the Company.

Auditors report for the financial year ended 31st March, 2024 forms part of this Annual Report. Following mentioned remarks are given by the Auditors of the Company in their Audit Report for the year ended 31st March, 2024:

- a) *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.*
- b) *The Company has neither paid nor provided interest on its 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. Consequently, the reported Loss after Other Comprehensive Income by the Company for the year would have been further increased to that extent.*

- c) *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.*

Management Reply for the Remark given by Statutory Auditor:

Company ensures to recover the interest from companies in next financial year. The Company also ensure to take corrective for other matters.

(ii) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Siddharth Sharma & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed herewith as "Annexure C". For the Financial Year ended on 31st March, 2024, none of the Subsidiary Company falls under category of "Material Subsidiary".

The Secretarial Audit Report has a qualification regarding the composition of the board not in compliance as per Regulation 17(1) of SEBI Listing Regulations for 52 days in quarter ended March 31, 2024, to which the management states that due to sudden resignation of Mr. Shyaam Tapaaria, as Independent Director on January 25, 2024, a vacancy was created, it was challenging for the company to find a suitable candidate to fit in the position of Independent Director of a listed entity in a very short time span, however, the non-compliance was made good by appointment of Mr. Suresh Kumar Gaur as Additional (Non-Independent & Non-Executive) Director on March 18, 2024.

Further there were non-compliance under Regulation 3(5) of SEBI (PIT) Regulations 2015, wherein company failed to update entries in SDD Software on timely manner, to which management states that company was updating the software as per requirement under aforesaid regulations, however due to technical issue the main computer server got corrupt and few backup files got deleted, which led to data loss. Re-entries were made and in order to avoid re-occurrence of such incidents, more robust server backup system, to ensure regular and secure data backup, have been implemented. Further Company was non-complied with regulation 44 (3) of SEBI (LODR) Regulations 2015, wherein voting results were not submitted on time and BSE imposed fine to which management states that voting results were submitted to BSE on time, however there was typographical error of "year" in xbrl file wherein 2023 was mistakenly written instead of 2024. Error did not affect the accuracy of information contained in xbrl file of voting results. Further error was only present in xbrl file and not in pdf file which was also submitted on time. Company had submitted the revised xbrl after discrepancy was known. Further a waiver application is already been filed with BSE for the same which is still pending.

(iii) Cost Records and Cost Auditors

The provisions of Cost Audit and Records as prescribed under Section 148 of the Act, are not applicable to the Company.

23. SECRETARIAL STANDARDS OF ICSI

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS – 1) and General Meetings (SS – 2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

24. CORPORATE GOVERNANCE

The Annual Report contains a separate section on the Company's corporate governance practices, together with a certificate from the Company's Auditors confirming compliance, as per SEBI Listing Regulations.

25. BUSINESS RESPONSIBILITY REPORTING

Regulation 34 (2) (f) of SEBI (LODR) Regulations related to Business Responsibility Report is not applicable to the Company.

26. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 for FY 2023-24 will be uploaded on the Company's website: www.garnetint.com.

27. REPORTING FRAUD

During the year under review, the Statutory Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

28. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the company is an Investment Company and has no manufacturing activity or other operations. Therefore, the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are not applicable. There were no foreign exchange earnings or outgoing during the financial year ended 31st March, 2024.

29. PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under Section 197(12) of the Act read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as "Annexure D".

Details required under the provisions of section 197(12) of the Act read with rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be made available to any member on request, as per provisions of section 136(1) of the Act.

30. ACKNOWLEDGEMENTS

The Board wishes to place on record their sincere appreciation for the continued support which the Company has received from all its stakeholders and above all, its employees.

For and on behalf of the Board of Directors

Suresh Gaggar

Chairman

DIN: 00599561

Mumbai, 14th August, 2024

ANNEXURE - A**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A": Subsidiaries****(Information in respect of each subsidiary to be presented with amounts in Rs in Lakhs)**

S. No.	Particulars	Details
1.	Name of the subsidiary	Whitewall India Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4.	Share capital	1.00
5.	Reserves & surplus	9.62
6.	Total assets	201.61
7.	Total Liabilities	201.61
8.	Investments	-
9.	Turnover	502.81
10.	Profit before taxation	8.17
11.	Provision for taxation	2.12
12.	Profit after taxation	6.05
13.	Proposed Dividend	Nil
14.	Percentage of shareholding	81%

Part "B": Associates and Joint Ventures:

S. No.	Particulars	Details
1	Name of Associate	Sukartik Clothing Private Ltd.
2	Latest Audited Balance Sheet Date	March 31, 2024
3	Shares of Associate held by Company at year end Amount of Investment in Associate Extend of Holding in %	211000 Shares Rs. 542 Lakhs 47.31%
4	Description of how there is significant influence	By way of Shareholding i.e. 47.31%
5	Reason why Associate/ JV not consolidated	Not Applicable
6	Net worth attributable to shareholding	Rs. 1051.04 Lakhs
7	Profit & Loss for the year: Considered in consolidation Not Considered in Consolidation	Rs. 267.86 lakhs -

For and on behalf of the Board of Directors**Suresh Gaggar**

Chairman

DIN: 00599561

Ramakant Gaggar

Managing Director

DIN: 01019838

Mumbai, 14th August, 2024

ANNEXURE - B**Annual Report on Corporate Social Responsibility Activities as prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014**

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.	The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder. The CSR Policy provides for carrying out CSR activities in respect of those areas as provided in Schedule VII of the Companies Act, 2013. The CSR policy is placed on the Company's website www.garnetint.com
2	The composition of the CSR Committee	Mr. Suresh Gaggar, Chairman (Non-Independent) Mr. Suresh Kumar Gaur, Independent Director Mrs. Sandhya Lotlikar, Independent Director Mr. Ramakant Gaggar, Managing Director
3	Average Net profit of the Company for the last three financial years	(79.29) Lakhs
4	Prescribed CSR Expenditure (two per cent of the amount as mentioned in item 3 above)	Not Applicable in FY 2023-24
5	Details of the CSR spent during the financial year:	Company did not meet the criteria in terms of Section 135 of Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 and hence your Company was not required to spend any amounts towards CSR based activities for the financial year 2023-24.

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

For and on behalf of the Board of Directors**Suresh Gaggar**

Chairman

DIN: 00599561

Ramakant Gaggar

Managing Director

DIN: 01019838

Mumbai, 14th August, 2024

Annexure - C

SECRETARIAL AUDIT REPORT
For the Financial Year Ended on March 31, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Garnet International Limited
901, Raheja Chambers,
Nariman Point, Mumbai - 400 021.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Garnet International Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, opinion received, forms and returns filed and other records maintained by the company, information to the extent provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of (as amended):

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) viz. :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(not applicable to the Company during the audit period)**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(not applicable to the Company during the audit period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the Company during the audit period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(not applicable to the Company during the audit period)**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(not applicable to the Company during the audit period)**

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(not applicable to the Company during the audit period)**
- vi. In our opinion and as identified and informed by the Management, the following laws are specifically applicable to the company as the Company is engaged in the activity of secondary market trading in securities and derivatives:
- a) Reserve Bank of India Act, 1934.
 - b) RBI Regulations on Non-Banking Financial (Non Deposits Accepting or Holding) Companies.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meetings.
- b) The Listing Agreement entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and as per the explanations and clarifications given to us and the representation made by the management, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc as mentioned above, except the following:

- a) *The company was non-compliant under regulation 44 (3) of SEBI (LODR) Regulations 2015, wherein voting results in XBRL mode were not submitted within time limit for Postal Ballot meeting concluded on January 03, 2024. The postal ballot date was mentioned as 03.01.2023 instead of 03.01.2024 in XBRL, however date in PDF file submission was correct. Company filed a revised XBRL with correct date, however BSE levied penalty for late filing. Company had filed a full waiver application which is pending as on date of this report.*
- b) *The Company failed to comply with regulation 3 (5) of SEBI (PIT) Regulations 2015 wherein entries in SDD Software were not made on timely basis.*
- c) *The company was non-compliant under regulation 17 (1) of SEBI (LODR) Regulations 2015 for 52 days during quarter ended March 31, 2024.*

We further report that the Compliance by the company of applicable Financial Laws like Direct & Indirect Tax Laws, including GST etc., has not been reviewed in this Audit since the same has been subject to review under/by the Statutory Financial Audit and other designated professionals.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members view, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For SIDDHARTH SHARMA & ASSOCIATES

Company Secretaries

UCN : S2016MH368200

Peer Review Cert. No.: 662/2020

Sidharth Sharma

M.No. FCS 7890

COP. 8872

UDIN: F007890F000978310

Mumbai, 14th August, 2024

This report is to be read with our letter of even date which is annexed as "Annexure I" and forms an integral part of this report.

Annexure - I

To,
The Members,
Garnet International Limited
901, Raheja Chambers
Nariman Point, Mumbai - 400021.

The Secretarial Audit report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SIDDHARTH SHARMA & ASSOCIATES

Company Secretaries

UCN : S2016MH368200

Peer Review Cert. No.: 662/2020

Sidharth Sharma

M.No. FCS 7890

COP. 8872

UDIN: F007890F000978310

Mumbai, 14th August, 2024

ANNEXURE - D

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) Ratio of remuneration of each Director to the median employees remuneration for the Financial Year:

Name of Director/KMP	Designation	Ratio of Remuneration to the median remuneration of all employees
Ramakant Gaggar	Managing Director	8.01
Sanjay Raut	Chief Financial Officer	2.24
Shipra Rathi	Company Secretary	0.98

- b) The percentage increase in remuneration of each director, Chief Financial Officer, and Company Secretary in the Financial Year 2023-24- Nil
- c) The percentage increase in the median remuneration of Employees for the financial year: 11.69%
- d) There were 6 permanent employees on the rolls of the Company as on 31st March, 2024.
- e) Average increase already made in the salaries of employees other than the managerial personnel in the financial year and its comparison with the percentile increase in the managerial remuneration. – Nil
- f) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Suresh Gaggar
Chairman
DIN: 00599561

Ramakant Gaggar
Managing Director
DIN: 01019838

Mumbai, 14th August, 2024

Annexure - E

**CERTIFICATION OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To
The Members of
Garnet International Limited
 901, Raheja Chambers,
 Free Press Journal Marg,
 Nariman Point, Mumbai – 400 021

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/S GARNET INTERNATIONAL LIMITED having CIN L74110MH1995PLC093448 and having registered office at 901, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai – 400 021 (hereinafter referred to as the Company), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment
1	Mr. Suresh Gaggar	00599561	04.03.1996
2	Mr. Ramakant Gaggar	01019838	24.09.2007
3	Mr. Navratan Gaggar	01655621	12.10.2021
4	Mrs. Sandhya Lotlikar	08329535	11.01.2019
5	Vishnu Kanth Bhangadia	02405217	29.05.2019
6	Mr. Suresh Kumar Gaur	10550622	18.03.2024

Ensuring the eligibility for the appointment/ continuity of every director on the Board is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these based on our verification. This is neither an assurance as to the future viability of the Company nor the effectiveness with which the management has conducted the affairs of the Company.

For SIDDHARTH SHARMA & ASSOCIATES

Company Secretaries

UCN : S2016MH368200

Peer Review Cert. No.: 662/2020

Sidharth Sharma

M.No. FCS 7890

COP. 8872

UDIN: F007890F000977749

Mumbai, 14th August, 2024

CORPORATE GOVERNANCE REPORT 2023-24

COMPANYS PHILOSOPHY ON CODE OF GOVERNANCE

The Company seeks to adopt good corporate governance practices and to ensure compliance with all relevant laws and regulations. The Company conducts its activities in a manner that is fair and transparent and also perceived to be such by others.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("SEBI Listing Regulations), as applicable, with regard to corporate governance.

BOARD OF DIRECTORS

Composition

As on 31st March, 2024, the Board of Directors of the Company comprised of six members, of whom three are Non-Executive Directors. The profiles of Directors are available at <https://garnetint.com/team/>. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ("Act"). None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an Independent Director on more than seven listed entities. The Executive Director does not serve as an Independent Director in more than three listed entities. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2024, have been made by the Directors.

All Independent Directors are Non-Executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The composition and category of Directors of the Company are as follows:

S. No.	Name of Director	Designation	Category
1	Mr. Suresh Gaggar	Chairman	Executive Director
2	Mr. Ramakant Gaggar	Managing Director	Executive Director
3	Mr. Navratan Gaggar	Director	Executive Director
4	Mrs. Sandhya Lotlikar	Director	Independent Director
5	Mr. Vishnu Kant Bhangadia	Director	Independent Director
6	Mr. Suresh Kumar Gaur	Director	Independent Director

The Board has constituted various Committees with an optimum representation of its members and had assigned them specific terms of reference in accordance with the Act and Listing Regulations. These Committees hold meetings at such frequency as is deemed necessary to effectively undertake and deliver upon the responsibilities and tasks assigned to them. The Company currently has 4 (Four) Committees of the Board viz., a) Audit Committee, b) Stakeholders Relationship Committee, c) Nomination and Remuneration Committee, d) Corporate Social Responsibility Committee

Board Meetings & Procedure

The Meeting of the Board of Directors are scheduled well in advance and generally held at the Company's office at Nariman Point, Mumbai. The notice confirming the meeting and the detailed agenda is sent well in advance to all the Directors.

There were Eight Board Meetings held during the financial year ended March 31, 2024, namely on May 27, 2023, May 30, 2023, June 06, 2023, August 14, 2023, November 14, 2023, November 28, 2023, January 25, 2024 and March 18, 2024.

The notice of the Board/Committee meeting is sent to all the Directors along with detailed Agenda folder in advance of Board and Committee meetings. The Board members, in consultation with the Chairman, may bring up any matter for the consideration of the Board. All major agenda items (except unpublished price sensitive information) are backed by comprehensive background notes and other material information to enable the Board to take informed decisions which are circulated at least 7 (seven) days in advance to the Board meeting.

Information placed before the Board

Apart from the items that are required under the Act, to be placed before the Board for its approval, the following information is also placed before the Board periodically for its review in compliance with the Listing Regulations.

- a) Annual operating plans and budgets and any updates.
- b) Capital budgets and any updates.
- c) Quarterly results for the Company and its operating divisions or business segments.
- d) Minutes of meetings of Audit and other Committees of the Board of Directors.
- e) The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- f) Show cause, demand, prosecution notices and penalty notices which are materially important.
- g) Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- h) Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- i) Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- j) Details of any joint venture or collaboration agreement.
- k) Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- l) Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- m) Sale of investments, subsidiaries, assets, which are material in nature and not in normal course of business.
- n) Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- o) Any other information which is relevant for decision making by the Board.

Post - Meeting Follow - Up Systems

The Governance system in the Company include an effective post - meeting follow-up, review and reporting process for action taken / pending on decisions of the Board and its Committees. An Action Taken Report forms part of the Agenda item of the Board meetings.

Board Support

The Company Secretary of the Company attends all the meetings of the Board and its Committees and advises / assures the Board and Committee on compliance and governance principles.

Code of Conduct

The Company has always encouraged and supported ethical business practices in personal and corporate behavior by its directors and employees. The Company has framed a specific Code of Conduct for the members of the Board of Directors and Senior Management Personnel of the Company. A declaration to this effect, signed by the Managing Director forms part of this Report.

CEO / CFO Certification

Pursuant to Regulation 17(8) of the Listing Regulations, the Managing Director and the C.F.O. of the Company have certified to the Board regarding the Financial Statements for the year ended 31st March, 2024. The Managing Director and the Chief Financial Officer have also given quarterly certification on financial results to the Board in terms of the Regulation 33 (2) of the Listing Regulations.

Familiarization Program for Independent Directors

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The familiarization program for Independent Directors is disclosed on the Company's website and the same may be accessed at the link: <http://garnetint.com/policies/#>

Skill/Expertise/Competence of the Board of Directors

The Board has a right blend of dynamism with each of the Directors having several years of vast experience and knowledge in various diversified functions, viz., capital markets, investment, planning, project finance, business strategies, banking and finance, competition law, corporate affairs, industry, economic regulation and corporate law etc. The Board is suitably equipped to understand the ever-changing business dynamics of NBFCs in which the Company operates and ensures that appropriate strategies are articulated benefitting the Company in the long run. The Independent Directors provide their treasured inputs and guidance at the Meetings of the Board which have been of immense help to the Company in pursuing strategic goals.

Mr. Suresh Gaggar, Chairman of the Company belongs to the promoter group and is having exemplary experience in handling the business operations while making the major business decisions. Mr. Suresh Gaggar has more than 38 years of business acumen in capital markets and financial services. Mr. Ramakant Gaggar, Managing Director of the Company, has 27 years of vast experience in Capital and Financial Services. The Non-executive Directors are of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of capital market, finance, taxation, law, governance and general management.

Change in Board during the Year

During the year, Mr. Shyaam Taaparia (DIN: 07369692) resigned from the post of Independent Director on 25th January 2024, due to pre-occupation and other professional commitments. Later, based on the recommendations of Nomination and Remuneration Committee, the Board appointed Mr. Suresh Kumar Gaur (DIN 10550622) as Independent Director of the Company, for a period of five years with effect from 18th March 2024. Shareholders approved the appointment of Mr. Gaur via postal ballot dated on 25th May, 2024. Further, during the year, based on recommendations of Nomination and Remuneration Committee, Mrs. Sandhya Lotlikar (DIN 08329535) and Mr. Vishnu Kanth Bhangadia (DIN: 02405217), were re-appointed as independent directors for their second term of 5 years via postal ballot resolutions passed on 4th January 2024 and 25th May, 2024 respectively. At the ensuing Annual General Meeting, in accordance with the provisions of the Act, Mr. Navratan Gagggar, Director of the Company, retire by rotation, being eligible, has offered himself for re-appointment as a Director of the Company.

Attendance of Directors

Eight (8) Board Meetings were held during the financial year 2023-24. Attendance of each Director at the Board Meetings, last Annual General Meeting held during the financial year are as follows:

Name of Director	No. of Meeting Attended	Whether Last AGM Attended
Mr. Suresh Gagggar	8	Yes
Mr. Ramakant Gagggar	8	Yes
Mr. Navratan Gagggar	8	Yes
Mrs. Sandhya Lotlikar	8	Yes
Mr. Vishnu Kant Bhangadia	8	Yes
Mr. Suresh Kumar Gaur	1	No
Mr. Shyaam Taaparia	7	Yes

Number of Directorships/Memberships in other Companies/Committees as on 31st March 2024:

Name of Director (s)	No. of Other Directorship and Committee Memberships/Chairmanships		
	Other Directorship in Listed Entity*	Committee Membership	Committee Chairmanship
Mr. Suresh Gagggar	2	1	1
Mr. Ramakant Gagggar	1	3	0
Mr. Navratan Gagggar	1	0	0
Mrs. Sandhya Lotlikar	1	4	0
Mr. Vishnu Kant Bhangadia	1	3	2
Mr. Suresh Kumar Gaur	1	4	1

* Including Garnet International Limited

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Understanding of the company's business policies, values, vision, goals, strategic plan, corporate Governance and knowledge about the securities markets

- (i) Investment management

- (ii) Accounting and Financial skills
- (iii) Risk Management
- (iv) Strategic thinking and decision making

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above. Being an Investment Company which primarily invests on long & short term basis in diverse sectors in capital markets, the Directors so appointed are from varied backgrounds who possess special skills with regards to the Company's investment activities. These are as follows:

Name of Directors	Understanding of the company's policies	Investment management	Accounting and Financial skills	Risk Management	Strategic thinking & decision making
Mr. Suresh Gaggar	Yes	Yes	Yes	Yes	Yes
Mr. Ramakant Gaggar	Yes	Yes	Yes	Yes	Yes
Mr. Navratan Gaggar	Yes	Yes	Yes	Yes	Yes
Mrs. Sandhya Lotlikar	Yes	Yes	Yes	Yes	Yes
Mr. Vishnu Kant Bhangadia	Yes	Yes	Yes	Yes	Yes
Mr. Suresh Kumar Gaur	Yes	Yes	Yes	Yes	Yes

AUDIT COMMITTEE

A. Terms of Reference

i. Role of the audit committee

In terms of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has an Audit Committee. The Audit Committee reviews the financial accounting policies, adequacy of internal control systems and interacts with the statutory auditors. Besides, the Committee reviews the observations of the management and internal/ external auditors, interim and annual financial results, Management discussion and analysis of financial condition and results of operations, and related party transactions. The other roles of Audit Committee, inter-alia includes the following:

- a) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Directors Responsibility Statement to be included in the Boards report in terms of clause I of sub-section 3 of section 134 of the Companies Act, 2013.
 - ii. Changes, if any, in accounting policies and practices and reasons for the same.

- iii. Major accounting entries involving estimates based on the exercise of judgment by management.
 - iv. Significant adjustments made in the financial statements arising out of audit findings.
 - v. Compliance with listing and other legal requirements relating to financial statements.
 - vi. Disclosure of any related party transactions.
 - vii. Modified opinion in the draft audit report.
- a) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - b) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - c) Review and monitor the auditors independence and performance, and effectiveness of audit process;
 - d) Approval or any subsequent modification of transactions of the company with related parties;
 - e) Scrutiny of inter-corporate loans and investments;
 - f) Valuation of undertakings or assets of the company, wherever it is necessary;
 - g) Evaluation of internal financial controls and risk management systems;
 - h) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - i) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - j) Discussion with internal auditors of any significant findings and follow up there on;
 - k) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - l) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - m) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - n) To review the functioning of the Whistle Blower mechanism;
 - o) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 - p) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

ii. The audit committee will review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee

f) Statement of deviations:

- a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- b) Annual Statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

B. Composition, Meetings & Attendance of Committee:

The Audit Committee has been constituted in compliance with (i) Section 177 of the Act (ii) Regulation 18 of the SEBI Listing Regulations and (iii) the Reserve Bank of India NBFC Guidelines. The Audit Committee was re-constituted on March 18, 2024 after resignation of Mr. Shyaam Taaparia from directorship and Mr. Suresh Kumar Gaur was inducted as new member in Committee. Audit Committee met 4 (Four) times during the Financial Year 2023-24 on 30.05.2023, 14.08.2023, 14.11.2023 and 25.01.2024. The Composition of Audit Committee as on March 31, 2024 including Attendance of Members is as follows:

S. No	Name of Member	Category of Director	Designation	Attendance
1	Mr. Vishnu K. Bhangadia	Independent Director	Chairman	4
2	Mr. Shyaam Taaparia	Independent Director	Member	4
3	Mrs. Sandhya Lotlikar	Independent Director	Member	4
4	Mr. Ramakant Gaggar	Executive - Non Independent	Member	4
5	Mr. Suresh Kumar Gaur	Independent Director	Member	-

The Audit Committee considered all the points in terms of its reference at periodic intervals. The Company Secretary acts as Secretary to Audit Committee.

NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee shall act in accordance with the prescribed provisions of Section 178 of the Companies Act, 2013 and shall perform the following functions: -

- (a) to formulate the criteria for determining qualifications;
- (b) to frame and formulate positive attributes and independence of a director;
- (c) to recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- (d) to identify persons who are qualified to become directors and who may be appointed a senior management in accordance with the criteria laid down;
- (e) to recommend to the Board their appointment and removal and shall carry out evaluation of every directors performance.

a) Composition, Meetings & Attendance of Committee:

The Nomination and Remuneration Committee has been constituted in compliance with Section 178 of the Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The committee was re-constituted on March 18, 2024 wherein Mr. Suresh Kumar Gaur was inducted and appointed as new chairman. The Committee, as on 31st March, 2024, comprised of 3 (Three) Members. During the financial year ended March 31, 2024, 5 (Five) meetings of the Nomination and Remuneration Committee were held on 27.05.2023, 14.08.2023, 14.11.2023, 25.01.2024 and 18.03.2024. The Composition of Committee and the Attendance of Committee Members are as follows:

Name of Member	Category of Director	Designation	Attendance
Mr. Suresh Kumar Gaur	Independent Director	Chairman (w.e.f. 18.03.24)	1
Mr. Shyaam Taaparia	Independent Director	Chairman (till 25.01.24)	4
Mrs. Sandhya Lotlikar	Independent Director	Member	5
Mr. Vishnu K. Bhangadia	Independent Director	Member	5

b) Remuneration of Directors

The Company has in place a remuneration policy which is guided by the principles and objectives as enumerated in Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination & Remuneration committee reviews the policy time to time.

c) Details of remuneration and sitting fees paid to Executive and Non-Executive Directors for the year ended 31st March, 2024 and their relationship with other Directors of the Company.

Name	Status	Relationship with other Directors	Salary	Commission & Sitting Fees	Benefits, Perks & allowance
Mr. Suresh Gaggar	Executive	Brother	-	-	-
Mr. Ramakant Gaggar	Executive	Brother	Rs. 150000 p.m.	-	-
Mr. Navratan Gaggar	Executive	None	-	-	-
Mrs. Sandhya Lotlikar	Non Executive	None	-	-	-
Mr. Vishnu Kant Bhangadia	Non Executive	None	-	-	-
Mr. Suresh Kumar Gaur	Non Executive	None	-	-	-

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has Stakeholders Relationship Committee/ Stakeholders Grievance Committee pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's Stakeholders Relationship committee is constituted to look into the following matters:

- i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non receipt of annual report, non receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- ii. Review of measures taken for effective exercise of voting rights by shareholders.
- iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

a) Composition, Meetings & Attendance of Committee:

The Stakeholders' Relationship committee has been constituted in compliance with Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. The committee was re-constituted on March 18, 2024 wherein Mr. Suresh Kumar Gaur was inducted and appointed as new member, after resignation of Mr. Shyaam Taaparia. The Committee as on 31st March, 2024, comprised of 4 (Four) Members and met 4 (Four) times during the Financial Year 2023-24 on 30.05.2023, 14.08.2023, 14.11.2023 and 25.01.2024. The Composition of Committee and the Attendance of Committee Members are as follows:

S. No	Name of Member	Category of Director	Designation	Attendance
1	Mr. Vishnu Kanth Bhangadia	Independent Director	Chairman	4
2	Mrs. Sandhya Lotlikar	Independent Director	Member	4
3	Mr. Ramakant Gaggar	Executive-Non-Independent	Member	4
4	Mr. Shyaam Taaparia	Independent Director	Member	4
5	Mr. Suresh Kumar Gaur	Independent Director	Member	-

GENERAL BODY MEETINGS

a) Details of Last Three Annual General Meetings

The details of Annual General Meetings held in the last 3 years are as under:

Year	Location	Day & Date	Time	No. of Special Resolutions Passed
2020-21	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). Deemed Venue - 901, Raheja Chambers, Nariman Point, Free Press Journal Marg, Mumbai - 400021	Thursday September 30, 2021	11.00 A.M	Nil
2021-22	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). Deemed Venue - 901, Raheja Chambers, Nariman Point, Free Press Journal Marg, Mumbai - 400021	Friday September 30, 2022	11.00 A.M	02
2022-23	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). Deemed Venue - 901, Raheja Chambers, Nariman Point, Free Press Journal Marg, Mumbai - 400021	Monday August 21, 2023	11.00 A.M	02

b) Extraordinary General Meeting

No EGM of the members was held during financial year ended March 31, 2024.

c) Special Resolution Passed through Postal Ballot.

Total 3 Resolutions were passed through Postal Ballot during Financial Year ended March 31, 2024

MEANS OF COMMUNICATION

The Company has published Quarterly Un-audited / Annual Audited Financial results, notices, advertisements and other official news in the "The Financial Express" (English) and Mumbai Lakshadweep (vernacular language) regularly. The results are also displayed/uploaded on the Company's website: www.garnetint.com. There were no presentations made to the institutional investors or to the analysts.

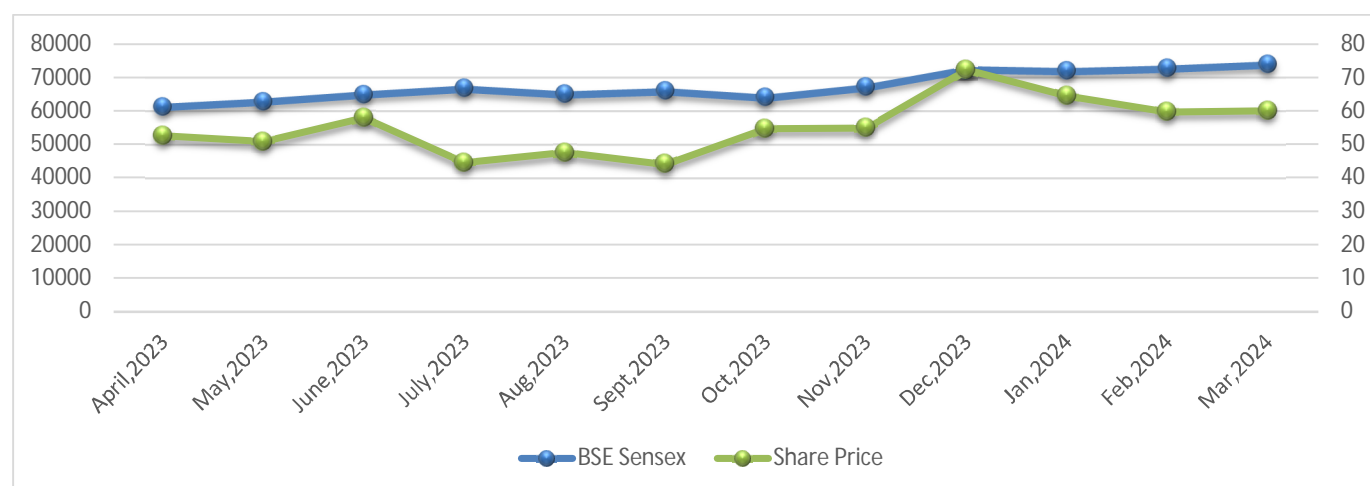
GENERAL SHAREHOLDER INFORMATION

a) Information related to Company and Annual General Meeting is as follows:

AGM Date, Time	Monday, September 30, 2024 at 11 a.m.
Venue of AGM	The Company is conducting Meeting through Video Conference / Other Audio Visual Means (OVAM). The deemed venue of the meeting shall be considered at the Registered Office of the Company. For details, please refer to the Notice of this AGM.
Financial Calendar	01 st April to 31 st March
Dividend Payment Date	NA
Listed on Stock Exchange	BSE Limited Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, Maharashtra. Your Company has already paid the Listing fees to the Stock Exchange for the F.Y. 2023-24.
Scrip Code BSE Limited	512493
Corporate Identification Number (CIN)	L74110MH1995PLC093448
Registered office address	901, Raheja Chambers, Nariman Point, Free Press Journal Marg, Mumbai - 400021

b) Market Price Data High/ Low during the Financial Year 2023-24

Month	Bombay Stock Exchange Limited			
	High	Low	No. of Shares Traded	Turnover (Rs.)
April	60.99	47.65	119870	6296002
May	60.00	48.74	105526	5925350
June	65.29	48.26	341525	20006125
July	59.50	42.5	288885	14416650
August	48.80	41.00	584211	26718062
September	53.80	43.00	229549	10994214
October	57.59	39.00	474951	20818583
November	57.75	46.81	752996	38132745
December	74.00	52.00	1963533	123159979
January	76.00	62.01	698419	47430652
February	66.00	55.25	554859	33464159
March	62.48	54.00	367036	21288280



c) Registrar & Transfer Agents

Name: M/s Link Intime India Private Limited
Address: C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083
Phone: 022 – 49186270
Fax: 022 – 49186060

d) Share Transfer System

The Company's Shares are traded on BSE Limited compulsorily in the dematerialized form. In terms of the Regulation 40 of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019, except in case of transmission or transposition of securities. A summary of approved transfers, transmissions, deletion requests, etc. are placed before the Board of Directors from time to time as per the Listing Regulations.

e) Dematerialization of equity Shares and liquidity

As on March 31, 2024, 99.94 % of the Company's total shares represented by 1,96,23,660 shares were held in dematerialized form.

f) Out-standing GDR/Warrants/Convertible Instruments

The Company has no out-standing GDR/Warrants/Convertible instruments.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024

No. of Equity Shares held	No. of Shareholders		No. of Equity Shares	
	Total	Percentage (%)	Total	Percentage (%)
1 to 500	2060	73.1015	245197	1.2488
501 to 1000	237	8.4102	194564	0.9909
1001 to 2000	166	5.8907	250564	1.2761
2001 to 3000	77	2.7324	195401	0.9952
3001 to 4000	42	1.4904	147818	0.7528
4001 to 5000	45	1.5969	208609	1.0624
5001 to 10000	80	2.8389	578220	2.9448
10001 & Above	111	3.939	17814627	90.7289

SHAREHOLDING PATTERN AS ON 31ST MARCH 2024

Sr. No.	Category of Shareholder	Number of Shares	% of Shareholding
(A)	Shareholding of Promoter and Promoter Group	9710730	49.45
(B)	Public shareholding		
1	Institutions		
	(a) Mutual Funds/ UTI	0	0.00
	(b) Financial Institutions / Banks	0	0.00
	(c) Insurance Companies	0	0.00
	(d) FII/FPI	0	0.00
	(e) HUF	0	0.00
2	Non-Institutions		

	(a) Bodies Corporate	2327395	11.85
	(b) Individuals		
	(i) holding nominal share capital up to Rs. 2 Lakhs	1963742	10.00
	(ii) holding nominal share capital in excess of Rs. 2 Lakhs	3493314	17.79
	(c) Any Other (specify)		
	(i) NRIs	1475687	7.52
	(ii) Clearing Member	7500	0.03
	(iii) IEPF	8773	0.04
	(iii) HUF	635859	3.23
	(v) LLP	12000	0.06
	Total Public Shareholding (B)	9924270	50.55
	TOTAL (A) + (B)	19635000	100.00

DISCLOSURES

The related party details are disclosed in the notes to financial statements. The Register of Contracts containing the transactions in which Directors are interested is regularly placed before the Board for its approval. The Company has complied with the requirements of regulatory authorities. During the financial year under review, there were no instances of non-compliance by the Company and no penalty or restrictions were imposed on the Company by the Stock Exchange or Securities and Exchange Board of India or any statutory authority, on any matter related to the capital markets except that Company was not compliant with requirement of have optimum combination of executive and non-executive directors under regulation 17 (1) of SEBI (LODR) Regulations 2015 for 52 days during quarter ended March 31, 2024. Further, Company failed to update the entries in SDD Software under regulation 3 (5) of SEBI (PIT) Regulations 2015. Company also failed to complied with regulation 44 (3) of SEBI (LODR) Regulations 2015 for late submission of voting results to stock exchange for which a fine was levied by BSE Limited, the company had filed an waiver appeal for dropping of the said fine which is still pending. No personnel have been denied access to the Chairman or members of the Audit Committee. The mechanism of Whistle Blower Policy is in place. To the extent possible, the Company has complied with the mandatory requirement of this clause. The Company has complied with all applicable Accounting Standards in preparation of its financial statements pursuant to the amended Schedule III of Companies Act, 2013.

CEO/CFO CERTIFICATION

Mr. Ramakant Gaggar, Managing Director and Mr. Sanjay Raut, Chief Financial Officer of the Company have furnished a certificate relating to financial statements and internal control systems as per the format prescribed under Regulation 17(8) of the SEBI (LODR) Regulations, 2015 and the Board took the same on record.

COMPLIANCE CERTIFICATION

Compliance Certificate for Corporate Governance obtained from Statutory Auditor is annexed herewith.

CODE OF CONDUCTS

Details of various policies and codes required to be framed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 are given under the head "Investors" on the website of the company i.e. www.garnetint.com

AFFIRMATION

The Company has complied with all requirements specified in Regulation 17 to 27 of the Listing Regulations and also Clauses (b) to (i) of Regulation 46(2) relating to dissemination of information on the website of the Company. Following are the disclosure made on the website of the Company i.e. www.garnetint.com:

- a) Details of the business of the Company;
- b) Terms and conditions of appointment of Independent Directors;
- c) Composition of various Committees of Board of Directors;
- d) Code of Conduct for Board of Directors and Senior Management Personnel;
- e) Details of establishment of vigil mechanism/Whistle Blower policy;
- f) Criteria of making payments to Non-Executive Directors;
- g) Policy on dealing with Related Party Transactions;
- h) Policy for determining material subsidiaries and
- i) Details of familiarization programmes imparted to Independent Directors.

DECLARATION

Compliance with the Code of Business Conduct and Ethics

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31st March, 2024.

For Garnet International Limited

Ramakant Gaggar

Managing Director

(DIN: 01019838)

Mumbai, 14th August, 2024

CEO/CFO CERTIFICATION

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Garnet International Limited ("the Company") to the best of our knowledge and belief certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's code of conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee,

deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies

d) We have indicated to the Auditors and the Audit Committee:

- i. significant changes, if any, in internal control over financial reporting during the year;
- ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

For Garnet International Limited

Ramakant Gagar
Managing Director
(DIN: 01019838)

Sanjay Raut
Chief Financial Officer

Mumbai, 14th August, 2024

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF GARNET INTERNATIONAL LIMITED

We have examined the compliance of conditions of Corporate Governance by GARNET INTERNATIONAL LIMITED (the Company), for the year ended on March 31, 2024, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Listing Regulations) as amended ("SEBI Listing Regulations").

Managements Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditors Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on certification of Corporate Governance Reports issued by the Institute of Chartered Accountants of India (ICAI), the standard on auditing specified under section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which require that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above-mentioned Listing Regulations as applicable during the year ended March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For B.M. Gattani & Co.
Chartered Accountants
Registration No. 113536W

Balmukund N. Gattani
Proprietor
Membership No.: 047066

Mumbai, 14th August, 2024
UDIN : 23047066BGQFHA2399

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Garnet International Limited

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the standalone financial statements of Garnet International Limited (the "Company"), which comprise the balance sheet as at March 31, 2024, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to financial statements including a summary of the material accounting policy information and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, *except for effects of the matters described in the Basis for Qualified Opinion*, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

Basis for Qualified Opinion

1. As mentioned in Note No. 33 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.
2. As mentioned in Note No. 42 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. 43 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.

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. 31, 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 Statements" 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Standalone Ind AS financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report (including annexures) and Report on Corporate Governance, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone 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 there under 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 is 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 is also responsible for overseeing the Company's financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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 statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to the standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'.
 - g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of

the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we further report that:
- i. The Company has no pending litigation which may impact its financial position;
 - ii. The Company did not have any Long-Term Contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v.
 - a) The Company has not paid any dividend during the year.
 - b) The Board of Directors of the Company has neither proposed nor paid any dividend for the year.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

3. Further, as required by 'Non Banking Financial Companies Auditor's Report (Reserve Bank) Directions,2016', we further state that we have submitted a separate report to the Board of Directors of the Company on the matters specified in said directions as under:-
- a) The company applied for registration as provided in section 45IA of the Reserve Bank of India Act, 1934 and has obtained certificate of registration from the Reserve Bank of India.
 - b) The Company is entitled to continue to hold the Certificate of Registration in terms of its asset/income pattern as on 31st March, 2024.
 - c) The Board of Directors of the company has passed a resolution for non - acceptance of any public deposits.
 - d) The company has not accepted any public deposit during the year under reference.
 - e) The company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning of bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
 - f) The Company has not accepted any public deposit during the year under reference.
 - g) The Company has requisite Net Owned Fund as required by Master direction -Non Banking Financial Company - Non systemically Important Non-Deposit taking Company (Reserve Bank) Direction, 2016

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

Sd/-
Balmukund N Gattani
Proprietor
Mem. No. : 047066

UDIN: 24047066BKABIB2176
Mumbai
30.05.2024

Annexure A referred to in Paragraph of Report on other legal and regulatory requirement of even date to the members of Garnet International Limited on the accounts of the Company for the year ended March 31, 2024

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i.
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b) As explained to us, these fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
 - c) The title deeds of immovable properties are held in the name of the Company.
 - d) The Company has not revalued any of its property, plant and equipments during the year.
 - e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made there under
- ii.
 - a) The inventory of the company comprises equity shares, which are in dematerialized form, and which have been verified by the management with reference to holding statement from depository participant. In our opinion, the procedure of verification of inventory followed by the management is satisfactory. Further, the company is maintaining proper records of its inventory and no discrepancies were noticed on verification.
 - b) According to the information and explanations given to us, the Company has not been sanctioned any working capital limits in excess of Rs. 5 crores , in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Therefore, the provision of paragraph 3(ii) (b) of the said order is not applicable to the Company.
- iii. The Company has made investments in, provided guarantees (letter of comfort) and granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:
 - a) The Company has provided loans or advances in the nature of loans to one of its associate company (year end balance is NIL)
 - b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are prima facie, not prejudicial to the Company's interest.
 - c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated.
 - d) In respect of loans granted by the Company, there is no stipulated repayment schedule so the balance outstanding cannot be called as overdue.
 - e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given loan to any director in accordance with the provisions of Section 185 of the Companies Act, 2013. The Company has not given any loans or guarantees and being a Non-banking financial company, its

investments are exempted under section 186(11) (b), hence the Company has complied with the provisions of Section 185 and 186 of the Act, as applicable.

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company and hence clause 3(vi) of the Order is not applicable to the Company.
- vii.
 - a) According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including Provident Fund, 'Employees' State Insurance, Income-tax, Goods and Service Tax, Wealth Tax, Sales Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India; According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no dues of Income Tax, Wealth Tax, Goods and Service Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
- viii. There are no amounts in the nature of undisclosed transactions or amounts surrendered as income in assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
 - a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix) (c) of the Order is not applicable to the Company.
 - d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
 - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
 - f) The Company has not raised any loans during the year and hence reporting on clause 3(ix) (f) of the Order is not applicable to the Company.
- x.
 - a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer and term loans during the year. Accordingly, provisions of Clause 3(x) (a) of the Order are not applicable to the Company.

- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x) (b) of the Order are not applicable to the Company.
- xi.
- a) According to the information and explanations given by the management, there have been no instances of fraud on the Company by its customers. No fraud by the Company has been noticed or reported during the year, nor have we been informed of any such case by the Management. Hence reporting under clause 3(xi) (a) of the Order is not applicable to the Company.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors (including Secretarial Auditor) in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly the provisions of Clause 3(xii) of the Order are not applicable.
- xiii. In our opinion and as per information and explanations provided to us by management all the transactions with the related parties are in compliance with the provisions of sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- xiv.
- a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have taken into consideration, the reports of the Internal Auditors received by the company during the year and provided to us while determining the nature, timing and extent of audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with directors or person connected with them. Accordingly provisions of clause 3 (xv) of the Order are not applicable to the Company.
- xvi.
- a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the requisite registration as a non-banking financial institution under section 45 – IA of the Reserve Bank of India Act, 1934.
- b) The Company has not conducted any Non – Banking Financial activities without a valid Certificate of registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) According to the information and explanations given to us by the management, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

- d) The Group does not have any Core Investment Company (CIC) as part of the Group and hence reporting under clause 3(xvi) (d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash loss in the current financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of section 135 of the Companies Act, 2013 are not applicable to the Company, hence reporting under clause 3 (xx) (a) & (b) are not applicable.

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

Balmukund N Gattani
Proprietor
Mem. No. : 047066

UDIN: 24047066BKABIB2176
Mumbai
30.05.2024

Annexure "B" to Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act,

Report on the Standalone Financial Statements

We have audited the internal financial controls over financial reporting of Garnet International Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for laying down and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

In view of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B M Gattani & Co

Chartered Accountants

Firm Registration No. 113536W

Balmukund N Gattani

Proprietor

M.No .047066

UDIN: 24047066BKABIB2176

Place: Mumbai

Date: 30/05/2024

BALANCE SHEET AS AT 31st MARCH 2024

			(Rs. in Lacs)		
Particulars	Note No.	As at 31.03.2024	As at 31.03.2023		
ASSETS					
Financial assets					
Cash and cash equivalents	4	7.15	8.81		
Bank balances other than cash and cash equivalents above	5	12.75	2.78		
Trade receivables	6	397.99	228.76		
Loans	7	638.81	1,047.77		
Investments	8	1,175.44	1,174.63		
Other Financial assets	9	1.01	1.09		
Total Financial Assets		2,233.15	2,463.84		
Non Financial assets					
Inventories - Shares & Securities	10	25.28	32.75		
Deferred tax assets (net)	11	616.27	617.09		
Property, Plant & equipment	12	0.78	0.78		
Intangible Assets	13	-	-		
Current tax assets (net)	14	4.95	3.28		
Other non-financial assets	15	137.93	103.13		
Total Non Financial Assets		785.21	757.03		
TOTAL ASSETS		3,018.35	3,220.87		
LIABILITIES AND EQUITY					
Liabilities					
Financial Liabilities					
Payables					
Trade Payables	16				
Total outstanding dues of micro enterprises and small enterprises		-	-		
Total outstanding dues of creditors other than micro and small enterprises	16	4.68	6.61		
Borrowings (other than debt securities)	17	493.21	550.84		
Other financial liabilities	18	0.52	0.64		
Total Financial Liabilities		498.41	558.08		
Non- financial liabilities					
Provisions	19	4.46	6.45		
Other non-financial liabilities	20	0.82	0.95		
Total Non Financial Liabilities		5.28	7.40		
Equity					
Equity share capital	21	1,963.50	1,963.50		
Other equity	22	551.17	691.89		
Total Equity		2,514.67	2,655.39		
TOTAL LIABILITIES AND EQUITY		3,018.35	3,220.87		
Accompanying Notes on Financial Statements	1-50				
These notes form an integral part of the Financial Statements					

As per our attached report of even date

For B M Gattani & Co
Chartered Accountants
Firm Registration No. : 113536W

Balmukund N Gattani
Proprietor
Membership No. 047066

Place : Mumbai
Date : 30/05/2024

UDIN : 24047066BKABIB2176

For and on behalf of the board

Suresh Gaggar
Chairman
DIN : 00599561

Ramakant Gaggar
Managing Director
DIN : 01019838

Vishnu K. Bhangadia
Director
DIN: 02405217

Sanjay Raut
Chief Financial Officer

Shipra Rathi
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	Note No.	(Rs. in Lacs)	
		For the year ended 31.03.2024	For the year ended 31.03.2023
Revenue from operations			
Interest Income	23	58.41	35.65
Dividend Income		0.01	0.01
Other Income	24	1.64	-
Net gain on fair value changes	25	-	212.27
Sale of Shares		1,906.33	1,913.64
TOTAL REVENUE FROM OPERATIONS		1,966.39	2,161.57
Expenses:			
Net loss on fair value changes	25	380.15	-
Purchases of stock-in-trade		1,459.80	1,709.02
Changes in Inventories of finished goods, stock-in-trade & WIP	26	7.47	10.54
Employee benefits expense	27	33.94	31.45
Depreciation and amortisation expense	12 & 13	-	0.30
Other expenses	28	225.67	224.64
TOTAL EXPENSES		2,107.03	1,975.96
Profit/(loss) before exceptional items and tax		(140.64)	185.62
Exceptional items		-	-
Profit before tax		(140.64)	185.62
Tax expense:			
Current tax		-	-
Deferred tax		0.77	(0.04)
		0.77	(0.04)
Profit/(loss) for the period from continuing operations (A)		(141.41)	185.66
Profit/(loss) from discontinued operations		-	-
Profit/(loss) from discontinued operations(After tax) (B)		-	-
Profit/(loss) for the period [C=(A+B)]		(141.41)	185.66
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of the net defined benefit plans		0.75	0.40
Income tax on above		0.05	0.21
		0.80	0.62
Other comprehensive income for the year (D)		0.80	0.62
Total comprehensive income for the year (C+D)		(140.62)	186.28
Earning per equity share (for continuing operations)	29		
Basic		(0.72)	0.95
Diluted		(0.72)	0.95
Earning per equity share (for discontinued operations)	29		
Basic		-	-
Diluted		-	-
Earning per equity share (for continuing and discontinued operations)	29		
Basic		(0.72)	0.95
Diluted		(0.72)	0.95

Accompanying Notes on Financial Statements 1-50

These notes form an integral part of the Financial Statements

As per our attached report of even date

For B M Gattani & Co
Chartered Accountants
Firm Registration No. : 113536W

For and on behalf of the board

Suresh Gaggar
Chairman
DIN : 00599561

Ramakant Gaggar
Managing Director
DIN : 01019838

Vishnu K. Bhangadia
Director
DIN: 02405217

Balmukund N Gattani
Proprietor
Membership No. 047066

Sanjay Raut
Chief Financial Officer

Shipra Rathi
Company Secretary

Place : Mumbai

Date : 30/05/2024

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

Particulars	(Rs. in Lacs)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(140.64)	185.62
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	-	0.30
Interest income	(58.41)	(35.65)
Dividend income	(0.01)	(0.01)
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		
Sale of Investments	(0.81)	-
(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 long term borrowings	(57.63)	142.55
Interest expense	-	-
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	(57.63)	142.55
NET INCREASE IN CASH AND CASHEQUIVALENTS (A+B+C)	(1.66)	0.26
OPENING BALANCE OF CASH AND CASHEQUIVALENTS	8.81	8.55
CLOSING BALANCE OF CASH AND CASHEQUIVALENTS	7.15	8.81

Notes :

- The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 on "Statement of Cash Flow" notified u/s 133 of Companies Act, 2013 ("Act") read with relevant rules issued thereunder and the relevant provisions of the Act.
- All figures in brackets reflects cash outflow.
- Figures of the previous year have been regrouped wherever necessary.

Accompanying Notes on Financial Statements

1-50

These notes form an integral part of the Financial Statements

As per our attached report of even date

For B M Gattani & Co

Chartered Accountants

Firm Registration No. : 113536W

Balmukund N Gattani

Proprietor

Membership No. 047066

Place : Mumbai

Date : 30/05/2024

For and on behalf of the board

Suresh Gaggar
Chairman
DIN : 00599561

Ramakant Gaggar
Managing Director
DIN : 01019838

Vishnu K. Bhangadia
Director
DIN: 02405217

Sanjay Raut
Chief Financial Officer

Shipra Rathi
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

A. Equity Share Capital

(Rs. in Lacs)

	31.03.2024	31.03.2023
Balance at the beginning of the reporting period	1,963.50	1,963.50
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	1,963.50	1,963.50
Changes in equity share capital during the current year	-	-
Balance at the end of the reporting period	1,963.50	1,963.50

B. Other Equity

(Rs. in Lacs)

Particulars	Reserves and Surplus			Other Reserves	Money received against share warrants	Total
	Securities Premium	Reserve fund u/s 45-IC(1) of RBI, 1934	Retained Earnings	Remeasurements of the net defined benefit plans through OCI		
Balance at the beginning of the reporting period i.e. 1st April, 2022	4,546.49	-	(4,043.18)	2.73	-	506.03
Profit for the year	-	-	185.66	-	-	185.66
Other Comprehensive Income (net of tax)	-	-	-	0.19	-	0.19
Total Comprehensive Income for the year*	-	-	185.66	0.19	-	185.85
Add/ Less:- Change during the year	-	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March, 2023	4,546.49	-	(3,857.52)	2.92	-	691.89
Profit for the year	-	-	(141.41)	-	-	(141.41)
Other Comprehensive Income (net of tax)	-	-	-	0.69	-	0.69
Total Comprehensive Income for the year*	-	-	(141.41)	0.69	-	(140.72)
Add/ Less:- Change during the year	-	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March, 2024	4,546.49	-	(3,998.94)	3.61	-	551.17

*Movement in other comprehensive income relates to remeasurements of the net defined benefit plans

Refer note no. 22 for nature and purpose of reserves

Accompanying Notes on Financial Statements 1-50
 These notes form an integral part of the Financial Statements

As per our attached report of even date

For B M Gattani & Co
 Chartered Accountants
 Firm Registration No. : 113536W

For and on behalf of the board

Suresh Gaggar Chairman DIN : 00599561	Ramakant Gaggar Managing Director DIN : 01019838	Vishnu K. Bhangadia Director DIN: 02405217
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Balmukund N Gattani
 Proprietor
 Membership No. 047066

Sanjay Raut Chief Financial Officer	Shipra Rathi Company Secretary
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Place : Mumbai
 Date : 30/05/2024

Notes to Financial Statements for the year ended 31st March 2024:

1. COMPANY OVERVIEW:

Garnet International Limited ('the Company') is a Non-Banking Finance Company ("NBFC"), holding a Certificate of Registration from the Reserve Bank of India ("RBI"). The Company is non deposit accepting NBFC engaged in financial services. The Company is domiciled in India and its registered office is situated at 901, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai 400021.

The Company's activities primarily comprises of investing in listed and unlisted equity shares, debt instruments and mutual funds etc. of companies in a wide range of industries.

2. BASIS OF PREPARATION:

(i) Statement of compliance with Indian Accounting Standards (Ind AS)

These standalone financial statements ("the Financial Statements") have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in this financial statement.

The financial statements for the year ended March 31, 2024 were authorised and approved for issue by the Board of Directors on May 30, 2024.

(ii) Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using the significant accounting policies and measurement bases summarised as below. These policies are applied consistently for all the periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

3.1 Property, plant and equipment:

a. Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit and loss.

b. Subsequent measurement (depreciation method, useful lives and residual value)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on the written down method over the useful life of the assets as prescribed under Part 'C' of Schedule II of the Companies Act, 2013.

Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

c. De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit and loss, when the asset is de-recognised.

d. Capital work-in-progress

Capital work-in-progress is carried at cost, comprising direct cost and related incidental expenses acquire property, plant and equipment. Assets which are not ready to intended use are also shown under capital work-in-progress.

e. Transition to Ind AS

The Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount as its deemed cost on the date of transition of Ind AS i.e. April 1, 2018.

3.2 Intangible assets:

a. Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price including any import duties and other taxes (other than those subsequently recoverable from taxation authorities), borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

b. Subsequent measurement (amortisation method, useful lives and residual value)

Intangible assets are amortised over a period of 3 years from the date when the assets are available for use. The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

c. Transition to Ind AS

The Company has elected to measure all its intangible assets at the previous GAAP carrying amount as its deemed cost on the date of transition of Ind AS i.e. April 1, 2018.

3.3 Revenue Recognition:

a. Sale of assets

Revenue from the sale of assets (shares and securities) is recognised when the significant risks and rewards of ownership have passed to the buyer, based on the applicable terms. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and the revenue recognition criteria have been complied.

b. Interest

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

c. Dividend income

Dividend income is recognised at the time when the right to receive is established by the reporting date.

d. Miscellaneous income

All other income is recognised on an accrual basis, when there is no uncertainty in the ultimate realisation/collection.

3.4 Borrowing costs:

Borrowing costs that are directly attributable to the acquisition and/or construction of a qualifying asset, till the time such qualifying assets become ready for its intended use, are capitalised. Borrowing cost consists of interest and other cost that the Company incurred in connection with the borrowing of funds. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred basis the effective interest rate method.

3.5 Taxation

Tax expense recognised in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it recognised in other comprehensive income or directly in equity.

Current tax comprises the tax payable or receivable on taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. Current tax is computed in accordance with relevant tax regulations. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum alternate tax ('MAT') credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised on unused tax loss, unused tax credits and deductible temporary differences to the extent it is probable that the future taxable profits will be available against which they can be used. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

3.6 Employee benefits

Short-term employee benefits

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

Defined contribution plans

The Company has a defined contribution plans namely provident fund, pension fund and employees state insurance scheme. The contributions made by the Company in respect of these plans are charged to the Statement of Profit and Loss.

Defined benefit plans

The following post – employment benefit plans are covered under the defined benefit plans:

Gratuity Fund

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

Other long-term employee benefits

The Company also provides the benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to availed after one year from the Balance Sheet date is estimated in the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to Statement of Profit and Loss in the year in which such gains or losses are determined.

3.7 Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets, is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

3.8 Financial instruments

A Financial instrument is any contract that gives rise to financial asset of one entity and a financial liability or equity instrument of another party.

I. Financial Assets

- a. Initial recognition:
The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial instruments are recognized initially at fair value plus transactions costs that are directly attributable to the acquisition or issue of the financial instrument, except for financial assets at fair value through statement of profit and loss, which are initially measured at fair value, excluding transaction costs (which is recognized in statement of profit and loss).
- b. Subsequent measurement:
- i. Financial assets carried at amortized cost (AC): - A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
 - ii. Financial assets at fair value through other comprehensive income (FVTOCI): - All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis.
If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI. There is no recycling of the amount from OCI to statement of profit and loss, even on sale of the instrument. However, the Company may transfer the cumulative gain or loss within the equity.
 - iii. Financial assets at fair value through statement of profit and loss (FVTPL) Equity instruments: - Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.
- c. De-recognition:
A Financial Asset (or where applicable, part of financial asset) is primarily derecognized when the contractual right to receive cash flows from the asset has expired or the Company has transferred its right to receive cash flow from the financial asset and consequently all the risks and rewards of ownership of the asset to third party.
- d. Impairment of financial assets:
The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit loss are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.
- II. Financial Liabilities**
- a. Initial recognition and measurement:
All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. The Company's financial liabilities include trade and other payable and loans and borrowings.
 - b. Subsequent measurement:
Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when liabilities are de-recognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance cost in the statement of profit and loss. Short term borrowings maturing within one year from the balance sheet date are measured at fair value at the balance sheet date due to short maturity.

c. De-recognition:

A financial liability is derecognized where the obligation under the liability is discharged or cancelled or expires where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified. Such an exchange or modification is treated as the de-recognition of the original liability and the recognition of new liability. The difference in the respective carrying amounts is recognized in the statement of Profit and Loss.

III. Reclassification of financial assets and liabilities

Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets and financial liabilities.

IV. Offsetting of financial instruments

Financial assets and financial liabilities including derivative instruments are offset and the net amount is reported in the Balance sheet, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously

V. Fair value measurement

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement" (Ind AS - 113). For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

Three widely used valuation techniques specified in the said Ind AS are the market approach, the cost approach and the income approach which have been dealt with separately in the said Ind AS.

Each of the valuation techniques stated as above proceeds on different fundamental assumptions, which have greater or lesser relevance, and at times there is no relevance of a particular methodology to a given situation. Thus, the methods to be adopted for a particular purpose must be judiciously chosen. The application of any particular method of valuation depends on the Company being evaluated, the nature of industry in which it operates, the Company's intrinsic strengths and the purpose for which the valuation is made.

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

3.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand (including imprest), demand deposits and short-term highly liquid investments (certificate of deposits and commercial paper) that are readily convertible into known

amount of cash and which are subject to an insignificant risk of changes in value. The Company has netted off the balance of bank overdraft with cash and cash equivalents for cash flow statement.

3.10 Investments in Subsidiaries and Associates

Investments in subsidiaries and associates are measured at cost. Dividend income if any from subsidiaries and associates is recognised when its right to receive the dividend is established.

3.11 Provisions, contingent assets and contingent liabilities

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

3.12 Leases

Company as a lessee

At the inception of each lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement.

Finance leases

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. A finance lease is recognised as an asset and a liability at the commencement of the lease, at the lower of the fair value of the asset and the present value of the minimum lease payments.

Minimum lease payments made under finance leases are apportioned between finance charges and reduction of the lease liability. The Finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating leases

Leases in which the lessor does not transfer substantially all the risks and rewards of ownership of an asset to the lessee are classified as operating leases. Lease rental are charged to statement of profit and loss on straight line basis except where scheduled increase in rent compensates the lessor for expected inflationary costs.

3.13 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss (interest and other finance cost associated) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.14 Segment reporting

The Company identifies segment basis of the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are regularly reviewed by the CODM ('chief operating decision maker') and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship with the operating activities of the segment.

3.15 Government grants

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

Grant or subsidy relates to revenue, it is recognised as income on a systematic basis in profit or loss over the periods necessary to match them with the related costs, which they are intended to compensate.

3.16 Significant management judgment in applying accounting policies and estimation uncertainty

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

a. Fair Valuation:

Some of the company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset and liability, the company uses market observable data to the extent it is available. When Level 1 inputs are not available, the company engages third party qualified external valuers to establish the appropriate valuation techniques and inputs to the valuation model. Such valuations are based on existing circumstances and assumptions about future developments which may change due to market changes or circumstances arising that are beyond the control of the Company which may have impact on such valuations.

b. Expected Credit Loss:

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and credit assessment and including forward-looking information.

c. Impairment loss in Investments carried at cost:

The Company conducts impairment reviews of investments whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the Company to estimate the value in use based on future cash flows and a suitable discount rate in order to calculate the present value.

d. Useful life of Assets:

Depreciation on property, plant and equipment is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's

assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

e. Deferred Taxes

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Notes to the financial statements for the year ended 31st March 2024

Particulars	(Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Note 4 : Cash and cash equivalents		
Cash on hand	6.02	8.80
Balance with banks in current account	1.13	0.01
Total	7.15	8.81
Note 5 : Bank balances other than Cash and cash equivalents		
Balances with bank for unpaid dividend	0.52	0.64
Fixed deposit with banks (with original maturity more than 3 months)	12.23	2.15
Total	12.75	2.78
No amount out of unpaid dividend is required to be transferred to Investor Education & Protection Fund		
Note 6 : Trade Receivables		
Unsecured, considered good		
From Others	237.99	228.76
From Related Parties (Refer Note No. 35)	160.00	-
Total	397.99	228.76
(Refer Note no. 47 for Trade Receivable Ageing Schedule)		
Note 7 : Loans		
Unsecured and Considered good- At cost		
Loan to Subsidiary (Refer Note No. 35)	-	357.51
Loan repayable on demand	638.81	690.25
Total	638.81	1,047.77
Loans in India		
(i) Public sector	-	-
(ii) Others	638.81	1,047.77
	638.81	1,047.77
Note 8: Investments		
(A) At cost :		
Unquoted: Investments in fully paid equity instruments:		
a) Investment in a Subsidiary Company:#		
8100 (March 31, 2023 : Nil) Equity shares of face value of Rs.10/- each of White Wall India Private Limited (Refer Note No. 38)	0.81	-
211000 (March 31, 2023 : 211000) Equity shares of face value of Rs.10/- each of Sukartik Clothing Private Limited (Refer Note No. 39)	-	542.00
b) Investment in a Associate Company :		
211000 (March 31, 2023 : 211000) Equity shares of face value of Rs.10/- each of Sukartik Clothing Private Limited (Refer Note No. 39)	542.00	-
b) Investment in Shares of Other Companies:		
10000 (March 31, 2023 : 10000) Equity shares of face value of Rs.10/- each of A&G Accelerators Private Limited	1.00	1.00
736875 (March 31, 2023 : 736875) Equity shares of face value of Rs.10/- each of Shree Narayan Silk House Private Limited	147.38	147.38
40000 (March 31, 2023 : 40000) Equity shares of face value of Rs.10/- each of Mangal Savitri Investment Private Limited	46.00	46.00
4550 (March 31, 2023 : 4550) Equity shares of face value of Rs.10/- each of Kuntunath Merchants Private Limited	434.98	434.98
Investments in Government securities		
National Saving Certificates*	0.23	0.23
* stands in the name of one of the directors		
Other non-current investment		
Silver bar	3.05	3.05
	(A) 1,175.44	1,174.63
(B) At FVTPL		
Quoted: Investments in fully paid equity instruments:		
Nil	-	-
Total	(B) 1,175.44	1,174.63
(i) Investments in India	1,175.44	1,174.63
(ii) Investments outside India	-	-
	1,175.44	1,174.63

Name of Subsidiaries / Associates	Principle Place of Business	Ownership Interest	
		As at 31.03.2024	As at 31.03.2023
White Wall India Private limited - Subsidiary	India	81.00%	0.00%
Sukartik Clothing Private Limited - Associate	India	47.31%	70.10%

Investment in subsidiaries are measured at cost as per Ind AS 27 'Separate Financial Statements'.

Notes to the financial statements for the year ended 31st March 2024

Particulars	(Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Note 9 : Other financial assets		
Interest accrued	0.21	0.29
Security Deposit	0.80	0.80
Total	1.01	1.09
Note 10 : Inventories		
Stock in Trade - Shares	25.28	32.75
Total	25.28	32.75
Note 11 : Deferred tax assets(net)		
<u>Deferred Tax Assets:</u>		
Difference between book and tax depreciation	1.48	1.76
MAT Credit Entitlement*	613.37	613.37
Gratuity	0.77	0.91
Provision for Standard Asset	0.64	1.05
Investments at Fair value	-	-
<u>Deferred Tax Liabilities:</u>		
Investments at Fair value	-	-
Total	616.27	617.09

*As per Ind AS 12, the Company has considered MAT entitlement credit as deferred tax asset being unused tax credit entitlement.

The movement in deferred tax assets and liabilities during the year ended March 31, 2024 and March 31, 2023:

Particulars	As at 01.04.2022		As at 31.03.2023		As at 31.03.2024
	Deferred Tax Asset/ (Liabilities)	Credit/(charge) in statement of Profit and Loss	Deferred Tax Asset/ (Liabilities)	Credit/(charge) in statement of Profit and Loss	Deferred Tax Asset/ (Liabilities)
Provision for Standard Asset	0.76	0.29	1.05	(0.41)	0.64
Provision for Gratuity	1.12	(0.21)	0.91	(0.14)	0.77
PPE	2.01	(0.25)	1.76	(0.27)	1.48
Investments at Fair value	-	-	-	-	-

Notes to the financial statements for the year ended 31st March 2024

Note 12 : Property, plant and equipment

(Rs. in Lacs)

Gross carrying amount	Land	Vehicle	Office Equipments	Computers	Electric Equipment	TOTAL
Balance as at April 1, 2022	0.78	51.60	14.29	8.38	1.93	76.97
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at March 31, 2023	0.78	51.60	14.29	8.38	1.93	76.97
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at March 31, 2024	0.78	51.60	14.29	8.38	1.93	76.97

Accumulated depreciation

Balance as at April 1, 2022	-	51.60	13.99	8.38	1.93	75.89
Depreciation charge for the year	-	-	0.30	-	-	0.30
Balance as at March 31, 2023	-	51.60	14.29	8.38	1.93	76.19
Depreciation charge for the year	-	-	-	-	-	-
Balance as at March 31, 2024	-	51.60	14.29	8.38	1.93	76.19

Net block

Balance as at March 31, 2023	0.78	0.00	(0.00)	-	-	0.78
Balance as at March 31, 2024	0.78	0.00	(0.00)	-	-	0.78

Note 13 : Intangible assets

Gross carrying amount	Computer Software	TOTAL
Balance as at April 1, 2022	34.81	34.81
Additions	-	-
Disposals	-	-
Balance as at March 31, 2023	34.81	34.81
Additions	-	-
Disposals	-	-
Balance as at March 31, 2024	34.81	34.81

Accumulated depreciation

Balance as at April 1, 2022	34.81	34.81
Depreciation charge for the year	-	-
Balance as at March 31, 2023	34.81	34.81
Depreciation charge for the year	-	-
Balance as at March 31, 2024	34.81	34.81

Net block

Balance as at March 31, 2023	-	-
Balance as at March 31, 2024	-	-

Notes to the financial statements for the year ended 31st March 2024

Particulars	(Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Note 14 : Current tax assets(net)		
Advance Income tax (net)	4.95	3.28
Total	4.95	3.28
Note 15 : Other Non- financial assets		
Prepaid expenses	0.13	0.11
Misc. Expenses	5.74	5.74
Other assets	16.79	12.62
Other Advances given (refer Note no. 35)	115.27	84.65
Total	137.93	103.13
Note 16 : Payables		
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	4.68	6.61
	4.68	6.61
Other Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	-
	4.68	6.61
Total	4.68	6.61
<i>(Refer Note no. 48 for Trade Payable Ageing Schedule)</i>		
Based on the information available with the company in response to the enquiries from all existing suppliers with whom the company deals, there are no suppliers who are registered as micro and small enterprises under ' The Micro, Small and Medium Enterprises Development Act, 2006' as at 31.03.2024		
Note 17 : Borrowings		
Unsecured		
Loan from related parties (refer Note no. 35)	492.25	549.88
Other Loan Repayable on demand	0.95	0.95
Total	493.21	550.84
Borrowings in India	493.21	550.84
Borrowings outside India	-	-
	493.21	550.84
Note 18 : Other financial liabilities		
Unpaid dividends	0.52	0.64
Total	0.52	0.64
Note 19 : Provisions		
Provision for employee benefits(Gratuity)	1.91	2.26
Provision for Standard assets	2.56	4.19
Total	4.46	6.45
Note 20 : Other Non-financial liabilities		
Statutory dues payable	0.72	0.85
Outstanding expenses	0.10	0.10
Total	0.82	0.95

Notes to the financial statements for the year ended 31st March 2024

(Rs. in Lacs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Numbers	Amount	Numbers	Amount
Note 21: Equity share capital				
Authorised				
Equity shares of Rs.10/- each	30000000	3,000.00	30000000	3,000.00
Total		<u>3,000.00</u>		<u>3,000.00</u>
Issued, subscribed and paid-up				
Equity shares of Rs. 10/- each fully paid up	19635000	1,963.50	19635000	1,963.50
Total		<u>1,963.50</u>		<u>1,963.50</u>

2.a Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:

Particulars	Numbers		Amount	
	Numbers	Amount	Numbers	Amount
At the beginning of the year	19635000	1,963.50	19635000	1,963.50
Add: Equity shares issued on conversion of warrants	0	-	0	-
Allotted as fully paid by way of Bonus Shares	0	-	0	-
At the end of the year	19635000	1,963.50	19635000	1,963.50

2.b The company has issued only one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is entitled to one vote per share. The dividend proposed by the board of directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of preferential amounts, in proportion of their shareholding.

2.c Shareholders holding more than 5% of share capital at the end of the year:

Name of shareholders	Numbers	% of Holding	Numbers	% of Holding
Shri Ramakant Gaggar	38,76,972	19.75	37,57,670	19.14
Shri Suresh Gaggar	27,43,223	13.97	30,73,205	15.65

2.d Details of Shareholding of Promoters at the beginning and at the end of the year

Name of Promoter	As at 31.03.2024		As at 31.03.2023		% Change during the year
	No. of Share	% of Total Shares	No. of Share	% of Total Shares	
Rama Kant Gaggar	38,76,972	19.75	37,57,670	19.14	-0.61
Suresh Gaggar	25,19,277	12.83	28,49,259	14.51	1.68
Navratan Gaggar	9,15,075	4.66	9,15,075	4.66	0.00
Indira Suresh Gaggar	21,75,098	11.08	9,00,532	4.59	-6.49
Suresh Gaggar HUF	2,23,946	1.14	2,23,946	1.14	0.00
Kartik Gaggar	-	-	-	-	0.00
Sarika Gaggar	-	-	-	-	0.00
Swati Kartik Gaggar	-	-	-	-	0.00
Mangal Savitri Bizcon Private Limited #	362	0.00	6,63,603	3.38	3.38
TOTAL	97,10,730	49.46	93,10,085	47.42	(2.04)

Forms part of the promoter group

Notes to the financial statements for the year ended 31st March 2024

	(Rs. in Lacs)	
Particulars	As at 31.03.2024	As at 31.03.2023
Note 22 : Other equity		
<u>Reserve fund in terms of Section 45-IC(1) of RBI Act,1934</u>		
Balance at the beginning of the year	37.13	-
Add:- Transferred from surplus in Statement of Profit or loss	-	37.13
Balance at the end of the year	37.13	37
<u>Securities Premium account</u>		
Balance at the beginning of the year	4,546.49	4,546.49
Add : on account of issue of equity shares on conversion of share warrants	-	-
Less:- Bonus shares issued	-	-
Balance at the end of the year	4,546.49	4,546.49
<u>Retained Earnings</u>		
Balance at the beginning of the year	(3,894.66)	(4,043.18)
Add: Profit (loss) after tax for the year	(141.41)	185.66
Balance at the end of the year	(4,036.07)	(3,857.52)
Less : <u>Appropriations</u>		
Transfer to Reserve fund u/s 45-IC(1) of RBI,act	-	37.13
Proposed Dividend	-	-
Tax on Proposed Dividend	-	(37.13)
OTHER RESERVES		
<u>Other Comprehensive income</u>		
Balance at the beginning of the year	2.92	2.73
Add: Movement in OCI (Net) during the year	0.75	0.40
Less : Tax on above	0.05	0.21
Balance at the end of the year	3.61	2.92
Total	551.17	691.89

Nature and purpose of reserve :**Securities premium**

Securities premium represents premium received on issue of shares. The amount is utilised in accordance with the provisions of the Companies Act 2013.

Reserve fund u/s 45-IC(1) of RBI,1934

The reserve is created as per the provision of Section 45(IC) of Reserve Bank of India Act, 1934. This is a restricted reserve and no appropriation can be made from this reserve fund except for the purpose as may be prescribed by Reserve Bank of India.

Retained Earnings

Retained earnings generally represents the undistributed profits/ amount of accumulated earnings of the company and includes remeasurement gains/losses on defined benefit obligations.

Notes to the financial statements for the year ended 31st March 2024

Particulars	(Rs. in Lacs)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
Note 23 : Interest Income		
<u>On Financial Assets measured at Amortised Cost</u>		
Interest on Loans	58.41	35.27
Interest on deposits with Banks	-	0.38
Total	58.41	35.65
Note 24: Other Income		
Provision against Standard assets of NBFC's written back	1.64	-
Total	1.64	-
Note 25 : Net gain / (loss) on Fair Value Changes		
<u>(A) Net gain/ (loss) on financial instruments at fair value through profit or loss</u>		
(i) On trading portfolio		
Investments	(9.96)	(6.12)
Derivatives	(370.19)	218.39
Others	-	-
(ii) On financial instruments designated at fair value through profit or loss	-	-
<u>(B) Others</u>	-	-
Total Net gain/(loss) on fair value changes (C)	(380.15)	212.27
<u>Fair Value changes:</u>		
Realised	(380.15)	212.27
Unrealised	-	-
Total	(380.15)	212.27
Note 26 : Changes in Inventories		
Opening stocks:		
Stock in trade	32.75	43.29
Closing stocks:		
Stock in trade	25.28	32.75
Total	7.47	10.54
Note 27 : Employee benefit expenses		
Salaries and Wages	14.97	12.48
Director Remuneration	18.00	18.00
Contribution to Provident Fund and other funds	0.61	0.62
Staff Welfare Expenses	0.35	0.36
Total	33.94	31.45
Note 28 : Other expenses		
Advertisement and Publicity	0.74	0.86
Auditors remuneration (refer Note no. 30)	3.30	3.30
Bank charges	0.00	0.01
Communication expenses	0.24	0.23
Demat charges	0.10	0.12
GST Expenses	23.86	27.48
General expenses	3.32	1.91
Insurance	0.12	0.11
Legal and professional charges	8.80	8.89
Printing & Stationery	0.01	0.21
Provision for Standard assets	-	1.15
Repairs & maintainance	0.14	-
Donation	-	1.75
Rates and Taxes	7.14	3.53
Share Trading Expenses & STT	173.06	169.54
Travelling and Conveyance	4.85	5.54
Total	225.67	224.64

Notes to the financial statements for the year ended 31st March 2024

Note 29: Earning per equity share		2023-2024	2022-2023
Net profit / (loss) after tax	Rs. in lacs	(141.41)	185.66
Weighted average number of shares used in computing basic earnings per share	Numbers	19635000	19635000
Effect of potential equity shares on allotment of shares on conversion of warrants	Numbers	0	0
Weighted average number of shares used in computing basic earnings per share	Numbers	19635000	19635000
Basic earnings per share	Rs.	(0.72)	0.95
Diluted earnings per share	Rs.	(0.72)	0.95

Note 30: Payment to auditors		2023-2024	2022-2023
			(Rs. in Lacs)
Statutory audit fees		2.00	2.00
Tax audit fees		0.35	0.35
Income tax matter & ITR		0.35	0.35
Certification work		0.60	0.60
		<u>3.30</u>	<u>3.30</u>

Note 31: Contingent liabilities ,commitments & Contingent Assets(to the extent not provided for)

Contingent Liabilities:

There is no contingent liability not acknowledged as debt.

Contingent Assets:

The Company's Trade Receivables include amount of Rs. 228.71 Lakhs. which is outstanding for substantial period of time , Company has received balance confirmations from the parties, therefore management is of the opinion that no provision is required for possible loss on such trade receivables.

Note 32: The management is of view that as per Ind AS 36, no impairment loss is required to be recognised, as the present values of assets are higher than the carrying amount of such assets.

Note 33: The Company has granted Interest free loans to its subsidiary company, Sukartik Clothing Private limited (due to dilution of stake, is an associate company), year end balance of such loan is NIL.

Note 34: Employee benefits expense

The Company has adopted Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under

(a) Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

Contribution to defined contribution plan recognised, charged off for the year, are as under:

	2023-2024	2022-2023
Employer's contribution to provident fund	1.91	2.26

(b) Defined benefit plan:

Leave Encashment: During the year 2023-24, the amount paid to employees as leave encashment is Rs. NIL

Gratuity:

The employee's gratuity scheme is non -fund based. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

I) Reconciliation of defined benefit obligation

	2023-2024	2022-2023
Defined Benefit obligation at	2.26	2.23
Current service cost	0.23	0.28
Interest cost	0.17	0.15
Benefits paid	-	-
Components of Actuarial (gains)/losses on obligations		
- due to demographic assumptions	-	-
- due to financial assumptions	0.03	(0.09)
- due to experience adjustments	(0.78)	(0.32)
Past service cost	-	-
Defined Benefit obligation at year end	1.91	2.26

Notes to the financial statements for the year ended 31st March 2024

II) Net liability / (asset) recognised in the balance sheet	(Rs. in Lacs)	
	2023-2024	2022-2023
Present value of defined benefit obligation	1.91	2.26
Fair value of plan assets	-	-
Net liability / (asset)	1.91	2.26
Less: Unrecognised past service cost	-	-
Liability / (asset) recognised in the balance sheet	1.91	2.26
Of which short term defined benefit obligation at end of the year	0.04	0.07
III) Expenses recognized during the year	(Rs. in Lacs)	
	2023-2024	2022-2023
Current service cost	0.23	0.28
Interest cost	0.17	0.15
Defined benefit cost included in Statement of profit and loss	0.40	0.43
Remeasurements of the net defined benefit plans-Actuarial (gains)/losses on obligations	(0.75)	(0.40)
Defined benefit cost included in Other Comprehensive Income	(0.75)	(0.40)
Total defined benefit recognized in Statement of profit & loss and Other Comprehensive Income	(0.35)	0.03
IV) Actuarial assumptions	2023-2024	2022-2023
Salary growth rate	7.50%	7.50%
Discount rate	7.19%	7.44%
Withdrawal rate	10.00% p.a at younger ages reducing to 1.00% p.a% at older ages	
Mortality Rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)

Note 35 : Related Party Disclosures:

I) Names of related parties and description of relationships

a) Key Managerial Personnel (KMP)

Suresh Gaggar	Chairman
Ramakant Gaggar	Managing Director
Navratan Gaggar	Executive Director
Shipra Rathi	Company Secretary
Sanjay Ravindra Raut	CFO

b) Other Directors

Sandhya Lotlikar	Independent Director
Vishnu Kant Bhangadia	Independent Director
Shyam Taaparia	Independent Director (upto 25.01.2024)
Suresh Kumar Gaur	Independent Director (we.f 18.03.2024)

c) Holding / Subsidiary Company

Sukartik Clothing Private Limited	Subsidiary Company (upto 18.02.2024)
Whitewall India Private Limited	Subsidiary Company (we.f 01.03.2024)

d) Associate Company

Sukartik Clothing Private Limited	Associate Company (we.f 19.02.2024)
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d) Other related parties with whom transactions have taken place during the year

Alaukik Mines & Power Private Limited	Entity controlled by Director
Minex Explore Pvt. Ltd.	Entity controlled by Director
Mangal Savitri Bizcon Private Limited	Entity controlled by Director

Notes to the financial statements for the year ended 31st March 2024

II) Transactions during the year and balances outstanding as at year end with the related parties are as follows:

(Rs. in Lacs)

Particulars	Volume of Transactions	
	2023-2024	2022-2023
LOAN TAKEN / (REPAYMENTS MADE)		
Suresh Gaggar	200.50 (335.35)	560.80 (408.80)
Indira Gaggar	979.00 (743.60)	- -
Minex Explore Private Limited	- (157.18)	45.00 (34.00)
Mangal Savitri Bizcon Private Limited	2.00 (2.00)	- -
Ramakant Gaggar	5.50 (6.50)	- -
Alaukik Mines & Power Pvt ltd	101.25 (101.25)	- -
Sarika Gaggar	329.10 329.10	- 1.40
PURCHASE		
Alaukik Mines & Power Private Limited	1,140.00	646.25
SALE		
Alaukik Mines & Power Private Limited	1,550.00	646.25
LOAN GIVEN / (REPAYMENTS RECEIVED)		
Sukartik Clothing Private Limited	- (357.51)	- -
Advances Given		
Whitewall India Private Limited	29.00 -	- -
INVESTMENT IN SUBSIDIARY COMPANY		
Whitewall India Private Limited	0.81	- -

Remuneration to KMP

Salary to Director	18.00	18.00
Salary to CFO	5.03	5.08
Salary to Company secretary	2.21	1.80

III) Outstanding balances with related parties in ordinary course of business:

Name of Related Party	Nature of balance	As at 31.03.2024	As at 31.03.2023
Suresh Gaggar	Borrowings	157.15	292.00
Indira Gaggar	Borrowings	235.40	
Sukartik Clothing Private Limited	Loans Given	-	357.51
Minex Explore Private Limited	Borrowings	99.70	256.88
Ramakant Gaggar	Borrowings	-	1.00
White Wall India Private Limited	Advances	29.00	-
CFO	Remuneration	-	-
Company Secretary	Remuneration	-	-

Compensation of Key management personnel	31.03.2024	31.03.2023
Short-term benefits	25.23	24.88
Post employment benefits*	-	-

* Remuneration does not include gratuity as employee wise break up is not available.

Note:

- 1) Related party relationship is identified by the Company and relied upon by the auditors.
- 2) Figure in the brackets pertains to previous year.

Notes to the financial statements for the year ended 31st March 2024

Note 36 : Capital Management

The Company has adequate cash and bank balances. The Company operates as an Investment Company and is registered as a Non-Banking Financial Company - Investments Company with Reserve Bank Of India. The Company has to maintain the minimum net-worth as prescribed by SEBI and RBI. The net-worth is monitored by Company on half yearly basis.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders through the optimisation of the debt and equity balance. The management and the Board of Directors monitors the return on capital to shareholders.

Particulars	As at 31.03.2024	As at 31.03.2023
Net Debt * (Rs. in Lacs)	473.52	539.54
Total Equity (Rs. in Lacs)	1,963.50	1,963.50
Net debt to equity ratio	0.24	0.27

* Net debt includes borrowings other than debt securities + interest accrued - cash and cash equivalents - bank balances other than cash and cash equivalents.

No changes were made in the objectives, policies and processes of capital management during the year.

Note 37 : Financial Instruments

A. Financial assets and Liabilities

The carrying amounts and fair values of financial instruments by category are as follows:

(Rs. in Lacs)

Particulars	Note	As at 31.03.2024	As at 31.03.2023
Financial assets measured at fair value			
Investments measured at :			
(i) Fair value through other comprehensive Income	Note 8	-	-
(ii) Fair value through profit and loss	Note 8	-	-
Financial assets measured at amortised cost			
Cash and cash equivalents	Note 4	7.15	8.81
Bank balances other than cash & cash equivalents above	Note 5	12.75	2.78
Trade receivables	Note 6	397.99	228.76
Loans	Note 7	638.81	1,047.77
Investments	Note 8	1,175.44	1,174.63
Other Financial assets	Note 9	1.01	1.09
TOTAL		2,233.15	2,463.84

(Rs. in Lacs)

Particulars	Note	As at 31.03.2024	As at 31.03.2023
Financial Liabilities measured at amortised cost			
Trade Payables	Note 16	4.68	6.61
Borrowings (other than debt securities)	Note 17	493.21	550.84
Other financial liabilities	Note 18	0.52	0.64
TOTAL		498.41	558.08

B. Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs).

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Assets				
Investments at fair value through profit and loss (refer Note 8)	-	-	-	-
As at March 31, 2023				
Assets				
Investments at fair value through profit and loss (refer Note 8)	-	-	-	-

Notes to the financial statements for the year ended 31st March 2024

Valuation

The fair values of the financial assets and liabilities (other than above) are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent.

Financial assets and liabilities measured at fair value as at Balance Sheet date:

- (i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
(ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments (other than above), the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

C. Financial Risk Management Framework

The Company's business activities are exposed to a variety of financial risks, namely market risk, liquidity risk, interest rate risk and credit risk. The Company's management and the Board of Directors has the overall responsibility for establishing and governing the Company's risk management framework. The Board of Directors which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. Financial instruments that are subject to credit risk principally consist of trade receivables, investments, loans, cash and cash equivalents, other balances with banks and other financial assets. None of the financial instruments of the Company result in material credit risk.

Credit risk with respect to trade receivables are limited, due to the Company has a policy of dealing only with credit worthy counter parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. All trade receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets.

Credit risk on cash and cash equivalents, other bank balances with bank is limited as the Company generally invest in deposits with banks.

The Company's maximum exposure to credit risk as at 31st March, 2024 and 2023 is the carrying value of each class of financial assets.

ii) Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents' and cash flows generated from operations. The Company believes that its working capital is sufficient to meet the financial liability. The company has no borrowings. The Company has invested its surplus funds in fixed deposits with banks, thereby ensuring safety of capital and availability of liquidity as and when required. Hence, the Company carries a negligible liquidity risk.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2024 and 31st March, 2023. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company invests its surplus funds in bank fixed deposit which carry no or low market risk.

Maturities of financial assets and liabilities

The tables below analyse the Group financial assets and liabilities into relevant maturity groupings based on their contractual maturities.

(Rs. In Lacs)

a. <u>Financial Assets</u>		31.03.2024				
Particulars	Carring Value	0-1 years	1-3 years	above 3 years		
Cash and cash equivalents	7.15	7.15	-	-		
Bank balances other than cash and cash equivalents above	12.75	12.75	-	-		
Trade receivables	397.99	397.99	-	-		
Loans	638.81	638.81	-	-		
Investments	1,175.44	1,175.44	-	-		
Other Financial assets	1.01	1.01	-	-		
Total	2,233.15	2,233.15	-	-		
		31.03.2023				
Particulars	Carring Value	0-1 years	1-3 years	above 3 years		
Cash and cash equivalents	8.81	8.81	-	-		
Bank balances other than cash and cash equivalents above	2.78	2.78	-	-		
Trade receivables	228.76	228.76	-	-		
Loans	1,047.77	1,047.77	-	-		
Investments	1,174.63	1,174.63	-	-		
Other Financial assets	1.09	1.09	-	-		
Total	2,463.84	2,463.84	-	-		

Notes to the financial statements for the year ended 31st March 2024

b. Financial Liabilities

(Rs. In Lacs)

Particulars	Carrying Value	31.03.2023		
		0-1 years	1-3 years	above 3 years
Borrowings	493.21	493.21	-	-
Trade payables	4.68	4.68	-	-
Other financial liabilities	0.52	0.52	-	-
Total	498.41	498.41	-	-

Particulars	Carrying Value	31.03.2022		
		0-1 years	1-3 years	above 3 years
Borrowings	550.84	550.84	-	-
Trade payables	6.61	6.61	-	-
Other financial liabilities	0.64	0.64	-	-
Total	558.08	558.08	-	-

iii) Market Risk

Market risk is the risk that the changes in market prices such as interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Interest rate risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to borrowing obligations. The Company has no borrowings and hence the Interest rate risk is negligible.

b) Price risk

The Company's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit and loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio across capitalisation sectors with large cap bias and active monitoring of the portfolio using effective strategic tools. Diversification of the portfolio is as per the Investment policy of the Company.

- Note 38 :** On 01.03.2024, Company has 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.
- Note 39 :** Pursuant to the allotment of equity shares under Preferential issue by Company's subsidiary namely Sukartik Clothing Pvt. Ltd. (SCPL) to its promoters ,the stake in SCPL stands diluted from 70.10% to 47.31% and has become Associate w.e.f 19.02.2024. Further the loss of Rs. 544.37 lacs on account of dilution in stake has been considered in Consolidated Profit & Loss for the year ended 31.03.2024 and has been disclosed as an Exceptional Items in consolidated financials. Investment in SCPL has been accounted as per Equity Method as per applicable IND AS post 19.02.2024 .
- Note 40 :** As the Company has no activities other than those of an investment company, the segment reporting under Indian Accounting Standard Ind AS 108 - 'Operating Segments' is not applicable. The Company does not have any reportable geographical segment.
- Note 41 :** Previous year's figures have been re-grouped/ re-classified, wherever necessary, to make them comparable with the current year's figures.
- Note 42 :** The Company has neither paid nor provided interest on few of its borrowings during the financial year.
- Note 43 :** The Company has granted interest free unsecured Inter-Corporate loan of Rs. 12,00,000/- , year end balance of such loan is Nil
- Note 44 :** 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.

Notes to the financial statements for the year ended 31st March 2024

Note 45 : Ratios as per the Schedule III requirements :

	31.03.2024	31.03.2023
<u>Liquidity coverage ratio (LCR)</u>		
Current assets (Rs. in lacs)	443.16	273.10
Current liabilities (Rs. in lacs)	4.68	6.61
LIQUIDITY RATIO	94.66	41.31

Note 46 : Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021 :

a. Title deeds of Immovable Property

Title deeds of immovable properties in the case of land are held in the name of the Company.

b. Fair valuation of Investment property

The company has not classified any property as Investment property, hence fair valuation of Investment property by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 does not arise

c. Revaluation of Property, Plant and Equipment and Right-of-Use Assets

The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the current reporting period and also reporting period and also for previous year's reporting period.

d. Loans or advances to specified persons :

There is no loan outstanding from subsidiary or any related party.

e. Details of Benami Property held:

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

f. Willful Defaulter:

The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.

g. Relationship with Struck off Companies :

During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

h. Borrowings secured against current assets

The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets the financial statements; hence no disclosure is required as such.

i. Registration of Charges or Satisfaction with Registrar of Companies (ROC)

There are no charges against the companies which are yet to be registered or satisfaction yet to be registered with ROC beyond the statutory period, hence no disclosures are required as such.

j. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

k. Utilisation of Borrowed funds and share premium:

No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

l. Undisclosed Income

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

m. Details of Crypto Currency Or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, hence disclosure requirements for the same is not applicable

n. Corporate Social Responsibility Activities

The Company is not required to comply with the provisions of Section 135 of the Companies Act, 2013

Notes to the financial statements for the year ended 31st March 2024

Note 47: Aging Schedule of Receivables

As at 31st March,2024

(Rs. in Lacs)

Particulars	Outstanding from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i)Undisputed Trade Receivable- Consider Good	9.27	-	-	-	388.71	397.99
(ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
TOTAL	9.27	-	-	-	388.71	397.99

As at 31st March,2023

(Rs. in Lacs)

Particulars	Outstanding from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i)Undisputed Trade Receivable- Consider Good	-	-	-	-	228.76	228.76
(ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
TOTAL	-	-	-	-	228.76	228.76

Note 48: Trade Payables Aging Schedule

As at 31st March,2024

(Rs. in Lacs)

Particulars	Outstanding from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	4.68	-	-	-	4.68
(iii)Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
TOTAL	4.68	-	-	-	4.68

As at 31st March,2023

(Rs. in Lacs)

Particulars	Outstanding from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	5.11	-	1.50	-	6.61
(iii)Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
TOTAL	5.11	-	1.50	-	6.61

Notes to the financial statements for the year ended 31st March 2024

Note 49 : Disclosures required by regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Amount of loans / advances in nature of loans outstanding during 2023-2024					(Rs. in lacs)
Name of the Party	Relationship	Outstanding as at March 31, 2024	Maximum amount outstanding during the year	Investment in shares of the Company	Direct Investment in shares of subsidiaries of the Company
White Wall India Private Limited	Subsidiary	-	-	0.81	-

Amount of loans / advances in nature of loans outstanding during 2022-2023					(Rs. in lacs)
Name of the Party	Relationship	Outstanding as at March 31, 2023	Maximum amount outstanding during the year	Investment in shares of the Company	Direct Investment in shares of subsidiaries of the Company
Sukartik Clothing Private Limited	Subsidiary	357.51	357.51	542.00	-

Note 50 : Other Disclosure

Disclosure of details as required in terms of paragraph 13 of Non-Systemically important Non-Banking Financial Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2016 is as per Annexure.

For B M Gattani & Co
Chartered Accountants
Firm Registration No. : 113536W

Suresh Gaggar
Chairman
DIN : 00599561

Ramakant Gaggar
Managing Director
DIN : 01019838

Vishnu K. Bhangadia
Director
DIN: 02405217

Balmukund N Gattani
Proprietor
Membership No. 047066

Sanjay Raut
Chief Financial Officer

Shipra Rathi
Company Secretary

Place : Mumbai
Date : 30/05/2024

Disclosures of details as required in terms of Paragraph 13 of Non-Systemically Important
Non-Banking Companies Prudential Financial (Non-Deposit Accepting or Holding) Norms
(Reserve Bank) Directions, 2015

Rs. in Lacs

Liabilities side :

- (1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:

Particulars	Amount Outstanding	Amount Overdue
a) Debentures : Secured	-	-
: Unsecured	-	-
(other than falling within the meaning of public deposits*)	-	-
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-Corporate loans and borrowing	493.21	-
(e) Commercial Paper	-	-
(f) Other Loans (specify nature)	-	-

Asset side:

- (2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:

Particulars	Amount Outstanding
(a) Secured	-
(b) Unsecured	638.81

- (3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities

Particulars	Amount Outstanding
(i) Lease assets including lease rentals under sundry debtors:	
(a) Financial lease	-
(b) Operating lease	-
(ii) Stock on hire including hire charges under sundry debtors:	
(a) Assets on hire	-
(b) Repossessed Assets	-
(iii) Other loans counting towards AFC activities	
(a) Loans where assets have been repossessed	-
(b) Loans other than (a) above	-

- (4) Break-up of Investments:

Particulars	Amount Outstanding
Current Investments :	
1. Quoted :	
(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
2. Unquoted :	
(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
Long Term Investments :	
1. Quoted :	
(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
2. Unquoted :	
(i) Shares : (a) Equity	1,172.17
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (Share application money , NSC and Silver bar)	3.28

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :

Category	Amount net of Provisions		
	Secured	Unsecured	Total
1. Related Parties**			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	-	-
Total	-	-	-

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

Category	Amount net of Provisions (in lacs)	
	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties**		
(a) Subsidiaries	0.81	0.81
(b) Companies in the same group	589.00	589.00
(c) Other related parties	-	-
2. Other than related parties	582.36	582.36
Total	1,172.17	1,172.17

(7) Other information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(ii) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(iii) Assets acquired in satisfaction of debt	-

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
Garnet International Limited

Report on the audit of the Consolidated Financial Statements**Opinion**

We have audited the accompanying consolidated financial statements of Garnet International Limited (“the Holding Company” or “the Company”) and its subsidiary (the holding company and its subsidiary together referred to as “the Group”), and its associates for the year ended March 31, 2024, which comprise the consolidated balance sheet as at March 31, 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policy information and other explanatory information (hereinafter referred to as the ‘consolidated financial statements’).

In our opinion and to the best of our information and according to the explanations given to us, *except for effects of the matters described in the Basis for Qualified Opinion*, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (‘the Act’) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (‘Ind AS’) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated profit, consolidated total comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

List of entities included in the Statement:**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)

Basis for Qualified Opinion

1. As mentioned in Note No. 39 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.
2. As mentioned in Note No. 46 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. 47 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.

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. 37, 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 the consolidated financial statements" 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 consolidated 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Consolidated Ind AS financial statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Directors' Report (including annexures) and Report on Corporate Governance, but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and the consolidated cash flows of the Group and its associates in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group and of its associates is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates is responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and its associates 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 its associates is responsible for overseeing the financial reporting process of the Group and its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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 consolidated financial statements, 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 Group and its associates have adequate internal financial controls with reference to the consolidated 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 management.
- iv. Conclude on the appropriateness of management's 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 its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements 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 auditors' report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of one subsidiary included in the consolidated financial statement, 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 consolidated financial statements. The consolidated financial statements also includes the Group's share of net profit after tax of Rs. 82.39 lakhs for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts. and disclosures included in respect of above subsidiary and associates is based solely on the report of the other auditor and procedure performed by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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.

Report on Other Legal and Regulatory Requirements

I. As required by section 143 (3) of the Act, we report, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and its subsidiary company, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate report in Annexure 'A'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding Company to its managing director during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we further report that:
 - i. The Group has no pending litigation which may impact Consolidated financial position of the Group;

- ii. The Group did not have any Long Term Contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
- iv.
 - a) The respective Managements of the Company and its subsidiary, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiary or to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - a) The respective Managements of the Company and its subsidiary, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or its subsidiary from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or its subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and the reports of the auditors of its subsidiary, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v.
 - a) The Company has not paid any dividend during the year.
 - b) The Board of Directors of the Company has neither proposed nor paid any dividend for the year.
 - c) based on our examination which included test checks performed by us on the Holding Company, its subsidiary, associate, joint venture, and by the respective auditors of the subsidiaries and associates of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company, its subsidiaries and associates in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered with.
- II. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor’s Report) Order, 2020 (CARO”) issued by the Central Government in terms of Section 143(II) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial

Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

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

Balmukund N Gattani
Proprietor
Mem. No.: 047066

UDIN: 24047066BKABIC1149
Mumbai
30.05.2024

Annexure "A" to Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act,

Report on the Consolidated Financial Statements

We have audited the internal financial controls with reference to the consolidated Ind AS financial statements of Garnet International Limited ("hereinafter referred to as "the Holding Company"), its subsidiary company and its associate companies incorporated in India, as of March 31, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company, its subsidiary and its associate companies, which are the companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company, its subsidiary and its associate companies, which are the companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company, its subsidiary and its associate companies, which are the companies incorporated in India.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for

external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of the other auditors as mentioned in the Other Matters paragraph below, the Company, its subsidiary and its associate companies, which are the companies incorporated in India have, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one subsidiary and one associate is based on the corresponding reports of the auditors of such companies. incorporated in India.

For B M Gattani & Co

Chartered Accountants

Firm Registration No. 113536W

Balmukund N Gattani

Proprietor

M.No .047066

UDIN : 24047066BKABIC1149

Date: 30.05.2024

Place: Mumbai

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2024

		(Rs. In Lacs)	
Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
ASSETS			
Financial assets			
Cash and cash equivalents	4	21.51	38.50
Bank balances other than cash and cash equivalents above	5	12.75	4.94
Trade receivables	6	398.60	1,185.20
Loans	7	638.81	692.25
Investments	8	1,388.68	649.63
Other Financial assets	9	38.51	172.84
Total Financial Assets		2,498.84	2,743.35
Non Financial assets			
Inventories - Shares & Securities	10	92.32	900.99
Deferred tax assets (net)	11	616.27	571.95
Property ,Plant & equipment	12	0.78	1,020.28
Intangible Assets	13	-	-
Capital Work in Progress	14	79.67	874.31
Goodwill		-	167.46
Other non-financial assets	15	108.93	200.94
Total Non Financial Assets		897.97	3,735.93
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	16	-	-
Total outstanding dues of creditors other than micro and small enterprises	16	105.92	548.97
Borrowings (other than debt securities)	17	493.21	2,160.30
Other financial liabilities	18	59.14	49.07
Total Financial Liabilities		658.27	2,758.34
Non- financial liabilities			
Current tax liabilities (net)	19	(5.13)	46.08
Provisions	20	4.46	6.45
Other non-financial liabilities	21	0.69	57.34
Total Non Financial Liabilities		0.02	109.87
Equity			
Equity share capital	22	1,963.50	1,963.50
Other equity	23	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

Accompanying Notes on Financial Statements 1-50
These notes form an integral part of the Financial Statements

As per our attached report of even date

For B M Gattani & Co
Chartered Accountants
Firm Registration No. : 113536W

Balmukund N Gattani
Proprietor
Membership No. 047066

Place : Mumbai
Date : 30/05/2024

UDIN : 24047066BKABIC1149

For and on behalf of the board

Suresh Gaggar	Ramakant Gaggar	Vishnu K. Bhangadia
Chairman	Managing Director	Director
DIN : 00599561	DIN : 01019838	DIN: 02405217

Sanjay Raut
Chief Financial Officer

Shipra Rathi
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. In Lacs)

Particulars	Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023
Revenue from operations			
Interest Income	24	58.41	35.65
Dividend Income		0.01	0.01
Other Income	25	22.71	5.00
Net gain on fair value changes	27	-	212.27
Sale of Shares		1,906.33	1,913.64
Sale of Products		45.53	3,766.51
TOTAL REVENUE FROM OPERATIONS		2,032.99	5,933.09
Expenses:			
Finance costs	26	0.94	117.58
Net loss on fair value changes	27	380.15	-
Cost of Material Consumed		(412.44)	1,444.46
Purchases of stock-in-trade		1,812.39	1,715.13
Changes in Inventories of finished goods, stock-in-trade and work-in-progress	28	19.80	(3.85)
Employee benefits expense	29	43.20	749.88
Depreciation and amortisation expense	12 & 13	-	94.26
Other expenses	30	322.82	1,433.97
TOTAL EXPENSES		2,166.87	5,551.43
Profit before share in net profit / (loss) of Associates, exceptional items and tax		(133.88)	381.66
Share in Profit/ (Loss) of Associates		82.39	-
Profit before exceptional items and tax		(51.50)	381.66
Exceptional items	41	544.37	-
Profit before tax		(595.87)	381.66
Tax expense:			
Current tax		1.76	50.57
Deferred tax		0.77	4.81
		2.53	55.38
Profit/(loss) for the period from continuing operations (A)		(598.40)	326.27
Profit/ (loss) from discontinued operations		-	-
Tax Expense of discontinued operations		-	-
Profit/(loss) from discontinued operations(After tax) (B)		-	-
Profit/(loss) for the period [C=(A+B)]		(598.40)	326.27
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of the net defined benefit plans		0.75	0.40
Income tax on above		0.05	0.21
		0.80	0.62
Other comprehensive income for the year (D)		0.80	0.62
Total comprehensive income for the year (C+D)		(597.60)	326.89
Profit or Loss attributable to			
Non-controlling Interest		0.95	42.04
Owners of the Parents		(599.35)	284.23
Total Comprehensive Income attributable to			
Non-controlling Interest		0.95	42.04
Owners of the Parents		(598.55)	284.85
Earning per equity share (for continuing operations)	35		
Basic (Rs.)		(3.05)	1.66
Diluted (Rs.)		(3.05)	1.66
Earning per equity share (for discontinued operations)	35		
Basic (Rs.)		-	-
Diluted (Rs.)		-	-
Earning per equity share (for continuing and discontinued operations)	35		
Basic (Rs.)		(3.05)	1.66
Diluted (Rs.)		(3.05)	1.66
Accompanying Notes on Financial Statements	1-50		
These notes form an integral part of the Financial Statements			

As per our attached report of even date

For B M Gattani & Co

Chartered Accountants

Firm Registration No. : 113536W

Balmukund N Gattani

Proprietor

Membership No. 047066

Place : Mumbai

Date : 30/05/2024

For and on behalf of the board

Suresh Gaggar
Chairman
DIN : 00599561Ramakant Gaggar
Managing Director
DIN : 01019838Vishnu K. Bhangadia
Director
DIN: 02405217Sanjay Raut
Chief Financial OfficerShipra Rathi
Company Secretary

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

Particulars	(Rs. In Lacs)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(595.87)	381.66
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	-	94.26
Interest income	(58.41)	(40.65)
Dividend income	(0.01)	(0.01)
Interest and other borrowing costs	-	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 Other current assets	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	-	-
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	668.52	(62.28)
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of tangible assets	1,019.50	-
Purchase of tangible assets	(80.00)	(906.83)
(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	1,005.73	(847.77)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / Repayment of long term borrowings	(1,667.09)	647.77
Change in working capital borrowings from banks	-	406.15
Interest expense	-	(117.57)
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	(1,667.09)	936.35
NET INCREASE IN CASH AND CASHEQUIVALENTS (A+B+C)	7.16	26.30
OPENING BALANCE OF CASH AND CASHEQUIVALENTS	14.35	12.20
CLOSING BALANCE OF CASH AND CASHEQUIVALENTS	21.51	38.50

Notes :

- The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 on "Statement of Cash Flow" notified u/s 133 of Companies Act, 2013 ("Act") read with relevant rules issued thereunder and the relevant provisions of the Act.
- All figures in brackets reflects cash outflow.
- Figures of the previous year have been regrouped wherever necessary.

Accompanying Notes on Financial Statements

1-50

These notes form an integral part of the Financial Statements

As per our attached report of even date

For B M Gattani & Co
Chartered Accountants
Firm Registration No. : 113536W

For and on behalf of the board

Suresh Gaggar
Chairman
DIN : 00599561

Ramakant Gaggar
Managing Director
DIN : 01019838

Vishnu K. Bhangadia
Director
DIN: 02405217

Balmukund N Gattani
Proprietor
Membership No. 047066

Place : Mumbai
Date : 30/05/2024

Sanjay Raut
Chief Financial Officer

Shipra Rathi
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

A. Equity Share Capital

(Rs. In Lacs)

	31.03.2024	31.03.2023
Balance at the beginning of the reporting period	1,963.50	1,963.50
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	1,963.50	1,963.50
Changes in equity share capital during the current year	-	-
Balance at the end of the reporting period	1,963.50	1,963.50

B. Other Equity

(Rs.in Lacs)

Particulars	Reserves and Surplus				Other Reserves	Money received against share warrants	Total
	Capital Reserve	Securities Premium	Reserve fund u/s 45-IC(1) of RBI,1934	Retained Earnings	Remeasurements of the net defined benefit plans through		
Balance at the beginning of the reporting period i.e. 1st April, 2022	49.48	4,546.49	-	(3,647.37)	2.73	-	951.33
Profit for the year	-	-	-	284.23	-	-	284.23
Other Comprehensive Income (net of tax)	-	-	-	-	0.19	-	0.19
Total Comprehensive Income for the year*	-	-	-	284.23	0.19	-	284.42
Final dividend, declared and paid during the year	-	-	-	-	-	-	-
Tax on final dividend	-	-	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March, 2023	49.48	4,546.49	-	(3,363.14)	2.92	-	1,235.75
Profit for the year	-	-	-	(599.35)	-	-	(599.35)
Other Comprehensive Income (net of tax)	-	-	-	-	0.69	-	0.69
Total Comprehensive Income for the year*	-	-	-	(599.35)	0.69	-	(598.66)
Change during the year (Refer Note no. 23.1)	135.44	-	-	-	-	-	135.44
Final dividend, declared and paid during the year	-	-	-	-	-	-	-
Tax on final dividend	-	-	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March, 2024	184.92	4,546.49	-	(3,962.49)	3.61	-	772.53

*Movement in other comprehensive income relates to remeasurements of the net defined benefit plans

Refer note no. 23 for nature and purpose of reserves

Accompanying Notes on Financial Statements

1-50

These notes form an integral part of the Financial Statements

As per our attached report of even date

For B M Gattani & Co

Chartered Accountants

Firm Registration No. : 113536W

Suresh Gaggar
Chairman
DIN : 00599561Ramakant Gaggar
Managing Director
DIN : 01019838Vishu K. Bhangadia
Director
DIN: 02405217

Balmukund N Gattani

Proprietor

Membership No. 047066

Sanjay Raut
Chief Financial OfficerShipra Rathi
Company Secretary

Place : Mumbai

Date : 30/05/2024

Notes to Consolidated Financial Statements for the year ended 31st March 2024:

1. COMPANY OVERVIEW:

Garnet International Limited (‘the Company’) is a Non-Banking Finance Company (‘NBFC’), holding a Certificate of Registration from the Reserve Bank of India (‘RBI’). The Company is non deposit accepting NBFC engaged in financial services. The Company is domiciled in India and its registered office is situated at 901, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai 400021.

The consolidated financial statements relate to Garnet International limited (hereinafter referred to as ‘the holding Company’ and its subsidiary and associates (collectively hereinafter referred to as ‘Group’) as detailed below:

Name of Subsidiaries/ Associates	Principle Place of Business	Ownership Interest	
		As at 31.03.2024	As at 31.03.2023
Whitewall India Private Limited – Subsidiary company	India	81% (with effect from 29 th Feb 2024)	0
Sukartik Clothing Private Limited – Associate Company	India	47.31% ** (with effect from 18 th Feb 2024)	70.10%

Whitewall India Pvt Ltd is sole distributor of Polymersised Drymix Mortars which is Manufactured by Mars Universal Pvt Ltd , a Technology invented by Europe which is most advanced in world today.

**stake sale has occurred due to preferential issue of 145000 shares to promoters.

2. BASIS OF PREPARATION:

(i) Statement of compliance with Indian Accounting Standards (Ind AS)

These Consolidated financial statements (‘the Financial Statements’) have been prepared in accordance with the Indian Accounting Standards (‘Ind AS’) as notified by Ministry of Corporate Affairs (‘MCA’) under Section 133 of the Companies Act, 2013 (‘Act’) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Group has uniformly applied the accounting policies for all the periods presented in this financial statement.

The consolidated financial statements for the year ended March 31, 2024 were authorised and approved for issue by the Board of Directors on May 30, 2024.

(ii) Historical cost convention

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised as below. These policies are applied consistently for all the periods presented in the consolidated financial statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS.

3.1 Principles of Consolidation:

The consolidated financial statements incorporate the financial statements of the Holding Company and entities controlled by the Holding Company i.e., its subsidiaries.

Control is achieved when the Holding Company is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power over the entity.

Subsidiary Companies:

The Group combines the financial statements of the Holding Company and its subsidiary companies line-by-line adding together like items of assets, liabilities, equity, income and expenses. The intra group balances and intra group transactions between the entities within the Group are fully eliminated.

Non Controlling Interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the consolidated financial statements as Goodwill or Capital reserve as the case may be.

Loss of Control of subsidiary:

When there is loss on sale in a subsidiary all assets and liabilities of the subsidiary will be derecognized at the carrying value as on the date of allotment of shares along with Goodwill as on the date of the acquisition. Gain/loss on acquisition will be Profit and Loss account. If the subsidiary becomes associate due to loss of control it will be accounted as per equity method under IND AS 28.

Investment in Joint Venture/Associate:**a. Initial Recognition**

At initial recognition Investment in Associate will be recorded at proportionate share in Fair value of Net assets as on the Acquisition date and if Proportionate share in net assets is more than Purchase consideration then it will be transferred to capital reserve.

b. Subsequent Recognition

Carrying amount of Investment in Associate will be increased/decreased he investee's profit or loss has been recognized in the statement of profit or loss. Dividends received during the year will be deducted from the carrying value of Investment in Associate. Profit on Downstream sale of Inventory will also be adjusted from the carrying value of Investment.

3.2 Property, plant and equipment:**a. Recognition and initial measurement**

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit and loss.

b. Subsequent measurement (depreciation method, useful lives and residual value)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on the written down method over the useful life of the assets as prescribed under Part 'C' of Schedule II of the Companies Act, 2013.

Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

c. De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit and loss, when the asset is de-recognised.

d. Capital work-in-progress

Capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses acquire property, plant and equipment. Assets which are not ready to intended use are also shown under capital work-in-progress.

e. Transition to Ind AS

The Group has elected to measure all its property, plant and equipment at the previous GAAP carrying amount as its deemed cost on the date of transition of Ind AS i.e. April 1, 2018.

3.3 Intangible assets:

a. Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price including any import duties and other taxes (other than those subsequently recoverable from taxation authorities), borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

b. Subsequent measurement (amortisation method, useful lives and residual value)

Intangible assets are amortised over a period of 3 years from the date when the assets are available for use. The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

c. Transition to Ind AS

The Group has elected to measure all its intangible assets at the previous GAAP carrying amount as its deemed cost on the date of transition of Ind AS i.e. April 1, 2018.

3.4 Revenue Recognition:

a. Sale of assets

Revenue from the sale of assets is recognised when the significant risks and rewards of ownership have passed to the buyer, based on the applicable terms. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and the revenue recognition criteria have been complied.

b. Interest

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

c. Dividend income

Dividend income is recognised at the time when the right to receive is established by the reporting date.

d. Miscellaneous income

All other income is recognised on an accrual basis, when there is no uncertainty in the ultimate realisation/collection.

3.5 Borrowing costs:

Borrowing costs that are directly attributable to the acquisition and/or construction of a qualifying asset, till the time such qualifying assets become ready for its intended use, are capitalised. Borrowing cost consists of interest and other cost that the Group incurred in connection with the borrowing of funds. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Consolidated Statement of Profit and Loss as incurred basis the effective interest rate method.

3.6 Taxation

Tax expense recognised in Consolidated Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it recognised in other comprehensive income or directly in equity.

Current tax comprises the tax payable or receivable on taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. Current tax is computed in accordance with relevant tax regulations. The amount of current tax payable or receivable is the best estimate of the tax amount

expected to be paid or received after considering uncertainty related to income taxes, if any. Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum alternate tax ('MAT') credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised on unused tax loss, unused tax credits and deductible temporary differences to the extent it is probable that the future taxable profits will be available against which they can be used. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

3.7 Employee benefits

Short-term employee benefits

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

"Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:"

Defined contribution plans

The Holding Company has a defined contribution plans namely provident fund, pension fund and employees state insurance scheme. The contributions made by the Holding Company in respect of these plans are charged to the Statement of Profit and Loss.

Defined benefit plans

The following post – employment benefit plans are covered under the defined benefit plans:

Gratuity Fund

The Holding Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

Other long-term employee benefits

The Company also provides the benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed after one year from the Balance Sheet date is estimated in the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to Statement of Profit and Loss in the year in which such gains or losses are determined.

3.8 Impairment of Assets

The Group assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets, is considered as a cash generating unit. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

3.9 Financial instruments

A financial instrument is any contract that gives rise to financial asset of one entity and a financial liability or equity instrument of another party.

I. Financial Assets

a. Initial recognition:

The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial instruments are recognized initially at fair value plus transactions costs that are directly attributable to the acquisition or issue of the financial instrument, except for financial assets at fair value through statement of profit and loss, which are initially measured at fair value, excluding transaction costs (which is recognized in statement of profit and loss).

b. Subsequent measurement:

i. Financial assets carried at amortized cost (AC): - A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income (FVTOCI): - All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis.

If the Group decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI. There is no recycling of the amount from OCI to statement of profit and loss, even on sale of the instrument. However, the Group may transfer the cumulative gain or loss within the equity.

iii. Financial assets at fair value through statement of profit and loss (FVTPL) Equity instruments: - Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

c. De-recognition:

A Financial Asset (or where applicable, part of financial asset) is primarily derecognized when the contractual right to receive cash flows from the asset has expired or the Group has transferred its right to receive cash flow from the financial asset and consequently all the risks and rewards of ownership of the asset to third party.

d. Impairment of financial assets:

The Group recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through Consolidated Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit loss are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

II. Financial Liabilities

a. Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. The Group's financial liabilities include trade and other payable and loans and borrowings.

b. Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when liabilities are de-recognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance cost in the statement of profit and loss. Short term borrowings maturing within one year from the balance sheet date are measured at fair value at the balance sheet date due to short maturity.

c. De-recognition:

A financial liability is derecognized where the obligation under the liability is discharged or cancelled or expires where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified. Such an exchange or modification is treated as the de-recognition of the original liability and the recognition of new liability. The difference in the respective carrying amounts is recognized in the statement of Profit and Loss.

III. Reclassification of financial assets and liabilities

Group determines the classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets and financial liabilities.

IV. Offsetting of financial instruments

Financial assets and financial liabilities including derivative instruments are offset and the net amount is reported in the Balance sheet, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously

V. Fair value measurement

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement" (Ind AS - 113). For some assets and liabilities, observable market transactions or market information might be available. For other assets and

liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

Three widely used valuation techniques specified in the said Ind AS are the market approach, the cost approach and the income approach which have been dealt with separately in the said Ind AS.

Each of the valuation techniques stated as above proceeds on different fundamental assumptions, which have greater or lesser relevance, and at times there is no relevance of a particular methodology to a given situation. Thus, the methods to be adopted for a particular purpose must be judiciously chosen. The application of any particular method of valuation depends on the Company being evaluated, the nature of industry in which it operates, the Company's intrinsic strengths and the purpose for which the valuation is made.

In determining the fair value of financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

3.10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand (including imprest), demand deposits and short-term highly liquid investments (certificate of deposits and commercial paper) that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value. The Group has netted off the balance of bank overdraft with cash and cash equivalents for consolidated cash flow statement.

3.11 Provisions, contingent assets and contingent liabilities

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

"Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made."

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

3.12 Leases

As a lessee

At the inception of each lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement.

Finance leases

Assets leased by the Group in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Group are classified as finance leases. A finance lease is recognised as an asset and a liability at the commencement of the lease, at the lower of the fair value of the asset and the present value of the minimum lease payments.

Minimum lease payments made under finance leases are apportioned between finance charges and reduction of the lease liability. The Finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating leases

Leases in which the lessor does not transfer substantially all the risks and rewards of ownership of an asset to the lessee are classified as operating leases. Lease rental are charged to statement of profit and loss on straight line basis except where scheduled increase in rent compensates the lessor for expected inflationary costs.

3.13 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss (interest and other finance cost associated) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.14 Segment reporting

The Group identifies segment basis of the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are regularly reviewed by the CODM ('chief operating decision maker') and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship with the operating activities of the segment.

3.15 Government grants

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Group will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

Grant or subsidy relates to revenue, it is recognised as income on a systematic basis in profit or loss over the periods necessary to match them with the related costs, which they are intended to compensate.

3.16 Significant management judgment in applying accounting policies and estimation uncertainty

The preparation of the consolidated financial statements in conformity with Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

a. Fair Valuation:

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset and liability, the Group uses market observable data to the extent it is available. When Level 1 inputs are not available, the Group engages third party qualified external valuers to establish the appropriate valuation techniques and inputs to the valuation model. Such valuations are based on existing circumstances and assumptions about future developments which may change due to market changes or circumstances arising that are beyond the control of the Group which may have impact on such valuations.

b. Expected Credit Loss:

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without

undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and credit assessment and including forward-looking information.

c. Impairment loss in Investments carried at cost:

The Group conducts impairment reviews of investments whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the Group to estimate the value in use based on future cash flows and a suitable discount rate in order to calculate the present value.

d. Useful life of Assets:

Depreciation on property, plant and equipment is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

e. Deferred Taxes

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Notes to the Consolidated financial statements for the year ended 31st March 2024

		(Rs. in lacs)	
Particulars	As at 31.03.2024	As at 31.03.2023	
Note 4: Cash and cash equivalents			
Cash on hand	6.28	8.88	
Balance with banks in current account	15.23	29.63	
Total	21.51	38.50	
Note 5: Bank balances other than Cash and cash equivalents			
Earmarked balances (unpaid dividend account)	0.52	0.64	
Fixed deposit with banks (with original maturity more than 3 months)	12.23	4.30	
Total	12.75	4.94	
No amount out of unpaid dividend is required to be transferred to Investor Education & Protection Fund			
Note 6: Trade Receivables			
Unsecured, considered good			
From Others	238.60	1,185.20	
From Related Parties (refer Note No. 32)	160.00	-	
Total	398.60	1,185.20	
<i>(Refer Note no. 43 for Trade Receivable Ageing Schedule)</i>			
Note 7: Loans			
At cost			
Loan repayable on demand	638.81	690.25	
Loans to Employees	-	1.99	
Loans to Others	-	0.01	
Total	638.81	692.25	
Loans in India			
(i) Public sector	-	-	
(ii) Others	638.81	692.25	
	638.81	692.25	
Note 8: Investments			
(A) At cost :			
Unquoted: Investments in fully paid equity instruments:			
a) Investment in a Associate Company (accounted as per Equity Method):			
211000 (March 31, 2023 : 211000) Equity shares of face value of Rs.10/- each of Sukartik Clothing Private Limited (Refer Note No. 41)	756.05	-	
b) Investment in Shares of Other Companies:			
10000(March 31, 2023 : 10000) Equity shares of face value of Rs.10/- each of A&G Accelerators Private Limited	1.00	1.00	
736875(March 31, 2023 : 736875) Equity shares of face value of Rs.10/- each of Shree Narayan Silk House Private Limited	147.38	147.38	
40000(March 31,2023 : 40000) Equity shares of face value of Rs.10/- each of Mangal Savitri Investment Private Limited	46.00	46.00	
4550(March 31,2023 : 4550) Equity shares of face value of Rs.10/- each of Kuntunath Merchants Private Limited	434.98	434.98	
Max Life - Growth Super Fund	-	17.00	
Unit Linked Non-Participating Individual Life Insurance Plan for Mr. Navratan Gaggar(Director)			
Investments in Government securities			
National Saving Certificates (stands in the name of one of the directors)	0.23	0.23	
Other non-current investment			
Silver bar	3.05	3.05	
	(A) 1,388.68	649.63	
(B) At FVTPL			
Quoted: Investments in fully paid equity instruments: NIL	-	-	
	(B) -	-	
Total	1,388.68	649.63	
(i) Investments in India	1,388.68	649.63	
(ii) Investments outside India	-	-	
	1,388.68	649.63	

Name of Associate	Country of Incorporation	Ownership Interest %	Original Cost of Investments	Amount of Goodwill(Capital Reserve) in original cost	Share of Post acquisition reserves and Surplus	Carrying amount of Investments
Sukartik Clothing Private Limited	India	47.31%	542.00	131.66	82.39	756.05

Notes to the Consolidated financial statements for the year ended 31st March 2024

(Rs. in lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Note 9: Other financial assets		
Interest accrued	0.21	0.83
Bank deposits with maturity period more than 12 months *	-	5.09
Security Deposit	1.05	31.67
Other	-	0.24
Balance with Statutory Authorities	37.25	135.00
Total	38.51	172.84
Note 10: Inventories		
Raw Materials and components	67.04	364.29
Shares and Securities	25.28	81.22
Stock in trade	-	395.36
Finished goods	-	60.12
Stores, spares and Consumables	-	-
Total	92.32	900.99
Note 11: Deferred tax assets(net)		
Deferred Tax Assets:		
Difference between book and tax depreciation	1.48	-
MAT Credit Entitlement*	613.37	613.37
Gratuity	0.77	0.91
Provision for Standard Asset	0.64	1.05
Investments at Fair value	-	-
Deferred Tax Liabilities:		
Difference between book and tax depreciation	-	43.39
Investments at Fair value	-	-
Total	616.27	571.95

*As per Ind AS 12, the Company has considered MAT entitlement credit as deferred tax asset being unused tax credit entitlement.

The movement in deferred tax assets and liabilities during the year ended March 31, 2023 and March 31, 2024:

Particulars	As at 01.04.2022		As at 31.03.2023		As at 31.03.2024
	Deferred Tax Asset/ (Liabilities)	Credit/(charge) in statement of Profit and Loss	Deferred Tax Asset/ (Liabilities)	Credit/(charge) in statement of Profit and Loss	Deferred Tax Asset/ (Liabilities)
Provision for Standard Asset	0.76	0.29	1.05	(0.41)	0.64
Provision for Gratuity	1.12	(0.21)	0.91	(0.14)	0.77
PPE	(38.28)	(5.11)	(43.39)	(0.27)	1.48
Investments at Fair value	-	-	-	-	-

Notes to the Consolidated financial statements for the year ended 31st March 2024

Note 12: Property, plant and equipment

(Rs. in lacs)

Gross carrying amount	Land	Office Premises	Factory Building	Plant & Machinery	Furniture & Fixtures	Vehicle	Office Equipment	Computers	Electric Equipments	TOTAL
Balance as at March 31, 2022	173.33	7.46	209.73	650.59	43.05	81.56	50.34	11.62	1.93	1,229.61
Additions	-	-	-	235.46	8.32	17.43	6.08	-	-	267.29
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	173.33	7.46	209.73	886.05	51.37	98.99	56.41	11.62	1.93	1,496.90
Additions	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments (Refer Note No. 41)	172.55	7.46	209.73	886.05	51.37	47.39	42.12	3.25	-	1,419.93
Balance as at March 31, 2024	0.78	0.00	-	-	-	51.60	14.29	8.38	1.93	76.98

Accumulated depreciation

Balance as at April 1, 2022	-	1.42	27.69	215.97	16.74	66.41	41.24	10.96	1.93	382.36
Depreciation charge for the year	-	0.36	7.07	71.73	5.14	5.45	3.95	0.57	-	94.26
Adjustment on account of disposals	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	1.78	34.76	287.69	21.88	71.86	45.18	11.54	1.93	476.62
Depreciation charge for the year	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments (Refer Note No. 41)	-	1.78	34.76	287.69	21.88	20.26	30.89	3.16	-	400.43
Balance as at March 31, 2024	-	-	-	-	-	51.60	14.29	8.38	1.93	76.19

Net block

Balance as at March 31, 2023	173.33	5.68	174.97	598.36	29.48	27.13	11.23	0.09	-	1,020.28
Balance as at March 31, 2024	0.78	0.00	-	-	-	0.00	(0.00)	-	-	0.78

Note 13: Intangible assets

Gross carrying amount	Computer Software	TOTAL
Balance as at April 1, 2022	34.81	34.81
Additions	-	-
Disposals	-	-
Balance as at March 31, 2023	34.81	34.81
Additions	-	-
Disposals	-	-
Balance as at March 31, 2024	34.81	34.81

Accumulated depreciation

Balance as at April 1, 2022	34.81	34.81
Depreciation charge for the year	-	-
Adjustment on account of disposals	-	-
Balance as at March 31, 2023	34.81	34.81
Depreciation charge for the year	-	-
Adjustment on account of disposals	-	-
Balance as at March 31, 2024	34.81	34.81

Net block

Balance as at March 31, 2023	-	-
Balance as at March 31, 2024	-	-

Note 14: Capital Work-in-Progress

Costs	Plant & Machinery	Total
As at April 1, 2023	874.31	874.31
Additions	79.67	79.67
Disposals / Adjustments (Refer Note No. 41)	874.31	874.31
As at March 31, 2024	79.67	79.67

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	79.67	-	-	-	79.67
Project temporarily suspended	-	-	-	-	-

Notes to the Consolidated financial statements for the year ended 31st March 2024

(Rs. in lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Note 15 : Other Non- financial assets		
Prepaid Expenses	0.13	4.44
Misc. Expenses	5.74	5.74
Others assets	16.79	12.62
Other Advances given	86.27	178.15
Total	108.93	200.94
Note 16 : Payables		
Due to Micro and Small Enterprises *		
Other than Micro and Small Enterprises		
- Related Parties	-	-
- Others	105.92	548.97
Total	105.92	548.97
<i>(Refer Note no. 44 for Trade Payable Ageing Schedule)</i>		
Note 17 : Borrowings		
Secured Loans		
Term Loans		
Term Loans from banks	-	731.32
Loans repayable on demand from banks:		
Working Capital Loan	-	662.05
Unsecured Loans		
Loan from related parties (refer Note No.32)	492.25	765.98
Other loan repayable on demand	0.95	0.95
Total	493.21	2,160.30
Borrowings in India	493.21	2,160.30
Borrowings outside India	-	-
Total	493.21	2,160.30

Terms of Repayment and Security details of Term Loans :

Name of the Bank	AXIS BANK	AXIS BANK	HDFC AUTO LOAN	HDFC AUTO LOAN
Type of Loan	Term Loan	Term Loan	Vehicle Loan	Vehicle Loan
Loan Account No.	52450564	97121421	120709601	140000676
Amount sanctioned	8,25,00,000	1,45,00,000	4,21,761	15,80,902
Amount availed	6,63,10,887	1,45,00,000	4,21,761	15,80,902
Sanction Date	31-08-2022	31-12-2019	05-09-2021	29.03.2023
Total No.of Instalments	42	42	60	60
No.of Instalments paid	0	15	19	0
No.of balance Instalments to be paid	42	27	41	60
Amount of Instalment	1145830	268000	8522	32625
Repayment Type	Monthly	Monthly	Monthly	Monthly

Nature of Security

1. Term Loans from Axis bank is secured by way of Equitable Mortgage of Industrial Property situated at Ludhiana.
2. Personally guaranteed by two directors of the company.
3. Vehicle loan is secured by hypothecation of specific vehicles acquired from the loan.

Note 18 : Other financial liabilities		
Payable to related parties (refer Note No.32)	-	39.24
Advance from Customers	-	9.20
Unpaid dividends	0.52	0.64
MST INDIA INC -Invest	50.00	-
Unsecured Loan	8.62	-
Total	59.14	49.07

Notes to the Consolidated financial statements for the year ended 31st March 2024

(Rs. in lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Note 19 : Current tax liabilities(net) Provision for income tax(net)	(5.13)	46.08
Total	(5.13)	46.08
Note 20 : Provisions Provision for employee benefits(Gratuity) Provision for Standard assets	1.91 2.56	2.26 4.19
Total	4.46	6.45
Note 21 : Other Non-financial liabilities Statutory dues payable Outstanding expenses	0.29 0.40	6.15 51.19
Total	0.69	57.34

Note 22 : Equity share capital	As at 31.03.2024		As at 31.03.2023	
	Numbers	Amount	Numbers	Amount
Authorised Equity shares of Rs. 10/- each	30000000	3,000.00	30000000	3,000.00
Total		3,000.00		3,000.00
Issued, subscribed and paid-up Equity shares of Rs. 10/- each fully paid up	19635000	1,963.50	19635000	1,963.50
Total		1,963.50		1,963.50

2.a Reconciliation of number of equity shares outstanding at the beginning and at the end of the year :

Particulars	Numbers	Amount	Numbers	Amount
At the beginning of the year	19635000	1,963.50	19635000	1,963.50
Add : Equity shares issued on conversion of warrants	0	-	0	-
Allotted as fully paid by way of Bonus Shares	0	-	0	-
At the end of the year	19635000	1,963.50	19635000	1,963.50

2.b The company has issued only one class of equity shares having a par value of Rs.10/- per share. Each shareholder is entitled to one vote per share. The dividend proposed by the board of directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of preferential amounts, in proportion of their shareholding.

2.c Shareholders holding more than 5% of share capital at the end of the year :

Name of shareholders	Numbers	% of Holding	Numbers	% of Holding
Shri Ramakant Gaggar	38,76,972	19.75	37,57,670	19.24%
Shri Suresh Gaggar	27,43,223	13.97	30,73,205	16.69%

2.d Details of Shareholding of Promoters at the beginning and at the end of the year :

Name of Promoter	As at 31.03.2024		As at 31.03.2023		% Change during the year
	No. of Share	% of Total Shares	No. of Share	% of Total Shares	
Rama Kant Gaggar	38,76,972	19.75	37,57,670	19.14	-0.61
Suresh Gaggar	25,19,277	12.83	28,49,259	14.51	1.68
Navratan Gaggar	9,15,075	4.66	9,15,075	4.66	0.00
Indira Suresh Gaggar	21,75,098	11.08	9,00,532	4.59	-6.49
Suresh Gaggar HUF	2,23,946	1.14	2,23,946	1.14	0.00
Kartik Gaggar	-	-	-	-	0.00
Sarika Gaggar	-	-	-	-	0.00
Swati Kartik Gaggar	-	-	-	-	0.00
Mangal Savitri Bizcon Private Limited #	362	0.00	6,63,603	3.38	3.38
TOTAL	97,10,730	49.46	93,10,085	47.42	(2.04)

Forms part of the promoter group

Notes to the Consolidated financial statements for the year ended 31st March 2024

(Rs. In Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Note 23 : Other equity		
Reserve fund in terms of Section 45-IC(1) of RBI Act,1934		
Balance at the beginning of the year	37.13	-
Add:- Transferred from surplus in Statement of Profit or loss	-	37.13
Balance at the end of the year	37.13	37.13
Securities Premium account		
Balance at the beginning of the year	4,546.49	4,546.49
Add : on account of issue of equity shares on conversion of share warrants	-	-
Less:- Bonus shares issued	-	-
Balance at the end of the year	4,546.49	4,546.49
Retained Earnings		
Balance at the beginning of the year	(3,400.27)	(3,647.37)
Add : Profit (loss) after tax for the year	(599.35)	284.23
Balance at the end of the year	(3,999.62)	(3,363.14)
Less : Appropriations		
Transfer to Reserve fund u/s 45-IC(1) of RBI,act	-	37.13
Proposed Dividend	-	-
Tax on Proposed Dividend	-	-
Profit /loss on Sale of Subsidiary	-	-
		(37.13)
Money received against share warrants		
Balance at the beginning of the year	-	-
Conversion of share warrants into equity share capital	-	-
Balance at the end of the year	-	-
Capital Reserve	184.92	49.48
OTHER RESERVES		
Other Comprehensive income		
Balance at the beginning of the year	2.92	2.73
Add: Movement in OCI (Net) during the year	0.75	0.40
Less : Tax on above	0.05	0.21
Balance at the end of the year	3.61	2.92
Total	772.53	1,235.75

Nature and purpose of reserve :**Securities premium**

Securities premium represents premium received on issue of shares. The amount is utilised in accordance with the provisions of the Companies Act 2013.

Reserve fund u/s 45-IC(1) of RBI,1934

The reserve is created as per the provision of Section 45(IC) of Reserve Bank of India Act, 1934. This is a restricted reserve and no appropriation can be made from this reserve fund except for the purpose as may be prescribed by Reserve Bank of India.

Retained Earnings

Retained earnings generally represents the undistributed profits/ amount of accumulated earnings of the company and includes remeasurement gains/losses on defined benefit obligations.

MOVEMENT IN OTHER EQUITY DURING THE YEAR

Capital Reserve	As at 31.03.2024	As at 31.03.2023
Opening Balance	49.48	49.48
Adjustments :		
Adjustment on account of dilution of control (Refer Note No. 41)	131.67	-
Adjustment for acquisition of control in subsidiary	3.77	-
Closing Balance	184.92	49.48

Notes to the Consolidated financial statements for the year ended 31st March 2024

(Rs. In Lacs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Note 24 : Interest Income		
<u>On Financial Assets measured at Amortised Cost</u>		
Interest on Loans	58.41	35.27
Interest on deposits with Banks	-	0.38
Total	58.41	35.65
Note 25 : Other Income		
Provision against Standard assets of NBFC's written back	1.64	-
Items wrongly classified as Expenses last year instead of Investment	-	5.00
Interest Receivable	20.25	-
Sundry Balances written back	0.82	-
Total	22.71	5.00
Note 26 : Finance Cost		
<u>On Financial liabilities measured at Amortised Cost</u>		
Interest expense on		
Loans	-	24.48
Bill discounting facility	-	59.80
Others	0.94	0.00
Cash Credit Facility	-	32.91
Bank Charges	0.00	0.39
Total	0.94	117.58
Note 27 : Net Gain on Fair Value Changes		
<u>(A) Net gain/ (loss) on financial instruments at fair value through profit or loss</u>		
(i) On trading portfolio		
Investments	(9.96)	(6.12)
Derivatives	(370.19)	218.39
Others	-	-
(ii) On financial instruments designated at fair value through profit or loss	-	-
<u>(B) Others</u>	-	-
Total Net gain/(loss) on fair value changes	(380.15)	212.27
Fair Value changes:		
Realised	(380.15)	212.27
Unrealised	-	-
Total	(380.15)	212.27
Note 28 : Changes in Inventories		
Opening stocks:		
Stock in trade	32.75	125.46
Finished goods	-	347.27
Raw materials	79.37	-
Closing stocks:		
Stock in trade	25.28	81.22
Finished goods	-	395.36
Raw materials	67.04	-
Total	19.80	(3.85)

Notes to the Consolidated financial statements for the year ended 31st March 2024

		(Rs. In Lacs)	
Particulars		For the year ended 31.03.2024	For the year ended 31.03.2023
Note 29 :	Employee benefit expenses		
	Salaries and Wages	22.77	697.64
	Director Remuneration	18.50	40.80
	Contribution to Provident Fund and other funds	0.61	0.62
	Staff Welfare Expenses	1.31	10.83
	Total	43.20	749.88
Note 30 :	Other expenses		
	Job charges	-	18.88
	Power and fuel	29.49	230.51
	Freight & Cartage Inwards	-	6.99
	Stores and spares consumed*	-	793.75
	Repairs & Maintenance(Machinery)	-	77.85
	Brokerage and Commission	-	5.00
	Limit processing fee	-	3.99
	Membership and Subscription	-	2.40
	Sales Promotion Expenses	-	0.31
	Advertisement and Publicity	0.74	0.86
	Auditors remuneration (refer Note No. 36)	3.60	4.48
	Communication expenses	0.24	4.98
	Demat charges	0.10	0.12
	GST Expenses	23.86	27.48
	General expenses	14.98	30.11
	Insurance	0.12	0.90
	Legal and professional charges	8.80	12.35
	Printing & Stationery	0.01	4.01
	Provision for Standard assets	-	1.15
	Packing Expenses	-	0.10
	Rates and Taxes	7.14	3.53
	Repairs and maintenance	0.14	10.62
	Share Trading Expenses & STT	173.06	169.54
	Travelling and Conveyance	7.85	23.12
	Donation	-	1.79
	Net Foreign exchange loss (gain)	-	(0.85)
	Factory Labour - Loading & Unloading	12.64	-
	Factory Transport & Handling Inward	1.97	-
	Factory Repairs & Maintenance	12.36	-
	Factory Logistics Outward	25.75	-
	Total	322.82	1,433.97

Note 31 : Employee benefits expense
The Company has adopted Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under

(a) Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

Contribution to defined contribution plan recognised, charged off for the year, are as under:

	(Rs. In Lacs)	
	2023-2024	2022-2023
Employer's contribution to provident fund	1.91	2.26

Notes to the Consolidated financial statements for the year ended 31st March 2024

(b) Defined benefit plan:

Leave Encashment: During the year 2023-24, the amount paid to employees as leave encashment is Rs. NIL

Gratuity :

The employee's gratuity scheme is non -fund based. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

I) Reconciliation of defined benefit obligation

	(Rs. in Lacs)	
	2023-2024	2022-2023
Defined Benefit obligation at beginning of the year	2.26	2.23
Current service cost	0.23	0.28
Interest cost	0.17	0.15
Benefits paid	-	-
<i>Components of Actuarial (gains)/losses on obligations</i>		
- due to demographic assumptions	-	-
- due to financial assumptions	0.03	(0.09)
- due to experience adjustments	(0.78)	(0.32)
Past service cost	-	-
Defined Benefit obligation at year end	1.91	2.26

II) Net liability / (asset) recognised in the balance sheet

	(Rs. in Lacs)	
	2023-2024	2022-2023
Present value of defined benefit obligation	1.91	2.26
Fair value of plan assets	-	-
Net liability / (asset)	1.91	2.26
Less: Unrecognised past service cost	-	-
Liability / (asset) recognised in the balance sheet	1.91	2.26
Of which short term defined benefit obligation at end of the year	0.04	0.07

III) Expenses recognized during the year

	(Rs. in Lacs)	
	2023-2024	2022-2023
Current service cost	0.23	0.28
Interest cost	0.17	0.15
Defined benefit cost included in	0.40	0.43
Remeasurements of the net defined benefit plans- Actuarial	(0.75)	(0.40)
Defined benefit cost included in Other Comprehensive Income	(0.75)	(0.40)
Total defined benefit recognized in Statement of profit & loss	(0.35)	0.03

IV) Actuarial assumptions

	2023-2024	2022-2023
Salary growth rate	7.50%	7.50%
Discount rate	7.19%	7.44%
Withdrawal rate	10.00% p.a at younger ages reducing to 1.00% p.a% at older ages	
Mortality Rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)

Notes to the Consolidated financial statements for the year ended 31st March 2024

Note 32 : Related Party Disclosures:

I) Names of related parties and description of relationships

a) Key Managerial Personnel (KMP)

Suresh Gaggar	Chairman
Ramakant Gaggar	Managing Director
Navratan Gaggar	Executive Director
Shipra Rathi	Company Secretary
Sanjay Ravindra Raut	CFO

b) Other Directors

Sandhya Lotlikar	Independent Director
Vishnu Kant Bhangadia	Independent Director
Shyam Taaparia	Independent Director (upto 25.01.2024)
Suresh Kumar Gaur	Independent Director (we.f18.03.2024)

c) Associate Company

Sukartik Clothing Private Limited (we.f19.02.2024)

d) Other related parties with whom transactions have taken place during the year

Alaukik Mines & Power Private Limited	Entity controlled by Director
Minex Explore Pvt. Ltd.	Entity controlled by Director
Mangal Savitri Bizcon Private Limited	Entity controlled by Director

II) Transactions during the year and balances outstanding as at year end with the related parties are as follows:

(Rs. in Lacs)

Particulars	Volume of Transactions	
	2023-2024	2022-2023
LOAN TAKEN / (REPAYMENTS MADE)		
Suresh Gaggar	200.50 (335.35)	560.80 (408.80)
Indira Gaggar	979.00 (743.60)	- -
Minex Explore Private Limited	- (157.18)	45.00 (34.00)
Mangal Savitri Bizcon Private Limited	2.00 (2.00)	- -
Ramakant Gaggar	5.50 (6.50)	- -
Alaukik Mines & Power Pvt Ltd	101.25 (101.25)	- -
Sarika Gaggar	329.10 329.10	- 1.40
PURCHASE		
Alaukik Mines & Power Private Limited	1,140.00	646.25
SALE		
Alaukik Mines & Power Private Limited	1,550.00	646.25

Remuneration to KMP

Salary to Director	24.06	18.00
Salary to CFO	5.03	5.08
Salary to Company secretary	2.21	1.80

III) Outstanding balances with related parties in ordinary course of business:

Name of Related Party	Nature of balance	As at 31.03.2024	As at 31.03.2023
Suresh Gaggar	Borrowings	157.15	292.00
Indira Gaggar	Borrowings	235.40	-
Sukartik Clothing Private Limited	Loans Given	-	357.51
Minex Explore Private Limited	Borrowings	99.70	256.88
Ramakant Gaggar	Borrowings	-	1.00
White Wall India Private Limited	Advances	29.00	-
CFO	Remuneration	-	-
Company Secretary	Remuneration	-	-

Compensation of Key management personnel	31.03.2024	31.03.2023
Short-term benefits	31.29	24.88
Post employment benefits*	-	-

* Remuneration does not include gratuity as employee wise break up is not available.

Note:

- 1) Related party relationship is identified by the Company and relied upon by the auditors.
- 2) Figure in the brackets pertains to previous year.

Notes to the Consolidated financial statements for the year ended 31st March 2024

Note 33 : Capital Management

The primary objective of the Group's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. the Group's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders.

The Group is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without where the risk profile of the Group

Particulars	As at 31.03.2024	As at 31.03.2023
Net Debt * (Rs. in Lacs)	459.16	2,117.69
Total Equity (Rs. in Lacs)	1,963.50	1,963.50
Net debt to equity ratio	0.23	1.08

* Net debt includes borrowings other than debt securities + interest accrued - cash and cash equivalents - bank balances other than cash and cash equivalents.

No changes were made in the objectives,policies and processes of capital management during the year.

Note 34 : Financial Instruments

A. Financial assets and Liabilities

The carrying amounts and fair values of financial instruments by category are as follows:

Particulars	Note	As at 31.03.2024	As at 31.03.2023
(Rs. in Lacs)			
Financial assets measured at fair value			
Investments measured at :			
(i) Fair value through other comprehensive Income	Note 8	-	-
(ii) Fair value through profit and loss	Note 8	-	-
Financial assets measured at amortised cost			
Cash and cash equivalents	Note 4	21.51	38.50
Bank balances other than cash and	Note 5	12.75	4.94
Trade receivables	Note 6	398.60	1,185.20
Loans	Note 7	638.81	692.25
Investments	Note 8	1,388.68	649.63
Other Financial assets	Note 9	38.51	172.84
TOTAL		2,498.84	2,743.35

Particulars	Note	As at 31.03.2024	As at 31.03.2023
Financial Liabilities measured at amortised cost			
Trade Payables	Note 16	105.92	548.97
Borrowings(other than debt securities)	Note 17	493.21	2,160.30
Other financial liabilities	Note 18	59.14	49.07
TOTAL		658.27	2,758.34

B. Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows::

The categories used are as follows

Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs).

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Assets				
Investments at fair value through profit and loss (refer Note 8)	-	-	-	-
As at March 31, 2023	Level 1	Level 2	Level 3	Total
Assets				
Investments at fair value through profit and loss (refer Note 8)	-	-	-	-

Notes to the Consolidated financial statements for the year ended 31st March 2024

Valuation

The fair values of the financial assets and liabilities (other than above) are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent.

Financial assets and liabilities measured at fair value as at Balance Sheet date:

- (i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
- (ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments (other than above), the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

C. Financial Risk Management Framework

The Group's business activities are exposed to a variety of financial risks, namely market risk, liquidity risk, interest rate risk and credit risk. The Group's management and the Board of Directors has the overall responsibility for establishing and governing the Group's risk management framework. The Board of Directors of Holding and subsidiary companies which are responsible for developing and monitoring the Company's risk management policies. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Holding Company.

i) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations. Financial instruments that are subject to credit risk principally consist of trade receivables, investments, loans, cash and cash equivalents, other balances with banks and other financial assets. None of the financial instruments of the Group result in material credit risk.

Credit risk with respect to trade receivables are limited, due to the Group has a policy of dealing only with credit worthy counter parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. All trade receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets.

Credit risk on cash and cash equivalents, other bank balances with bank is limited as the Group generally invest in deposits with banks.

The Company's maximum exposure to credit risk as at 31st March, 2024 and 2023 is the carrying value of each class of financial assets.

ii) Liquidity risk

The Group's principal sources of liquidity are cash and cash equivalents' and cash flows generated from operations. The Group believes that its working capital is sufficient to meet the financial liability. The Holding company has no borrowings. The Group has invested its surplus funds in fixed deposits with banks, thereby ensuring safety of capital and availability of liquidity as and when required. Hence, the Company carries a negligible liquidity risk.

The Holding, subsidiary and associate Companies have maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2024 and 31st March, 2023. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Group invests its surplus funds in bank fixed deposit which carry no or low market risk.

Notes to the Consolidated financial statements for the year ended 31st March 2024

Maturities of financial assets and liabilities

The tables below analyse the Group financial assets and liabilities into relevant maturity groupings based on their contractual maturities.

Financial Assets		31.03.2024			
		Carring Value	0-1 years	1-3 years	above 3 years
Cash and cash equivalents	21.51	21.51	-	-	
Bank balances other than cash and	12.75	12.75	-	-	
Trade receivables	398.60	398.60	-	-	
Loans	638.81	638.81	-	-	
Investments	1,388.68	1,388.68	-	-	
Other Financial assets	38.51	38.51	-	-	
Total	2,498.84	2,498.84	-	-	

Financial Assets		31.03.2023			
		Carring Value	0-1 years	1-3 years	above 3 years
Cash and cash equivalents	38.50	38.50	-	-	
Bank balances other than cash and	4.94	4.94	-	-	
Trade receivables	1,185.20	1,185.20	-	-	
Loans	692.25	692.25	-	-	
Investments	649.63	649.63	-	-	
Other Financial assets	172.84	172.84	-	-	
Total	2,743.35	2,743.35	-	-	

Financial Liabilities		31.03.2024			
		Carring Value	0-1 years	1-3 years	above 3 years
Borrowings	493.21	493.21	-	-	
Trade payables	105.92	105.92	-	-	
Other financial liabilities	59.14	59.14	-	-	
Total	658.27	658.27	-	-	

Financial Liabilities		31.03.2023			
		Carring Value	0-1 years	1-3 years	above 3 years
Borrowings	2,160.30	2,160.30	-	-	
Trade payables	548.97	548.97	-	-	
Other financial liabilities	49.07	49.07	-	-	
Total	2,758.34	2,758.34	-	-	

iii) Market Risk

Market risk is the risk that the changes in market prices such as interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Interest rate risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Group's cash flows as well as costs. The Group is subject to variable interest rates on some of its interest bearing liabilities. The Group's interest rate exposure is mainly related to borrowing obligations.

b) Price risk

The Company's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit and loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio across capitalisation sectors with large cap bias and active monitoring of the portfolio using effective strategic tools. Diversification of the portfolio is as per the Investment policy of the Company.

Notes to the Consolidated financial statements for the year ended 31st March 2024

Note 35 : Earning per equity share		2023-2024	2022-2023
Net profit / (loss) after tax	Rs.in Lacs	(598.40)	326.27
Weighted average number of shares used in computing basic earnings per sl	Numbers	19635000	19635000
Effect of potential equity shares on allotment of shares on conversion of warar	Numbers	0	0
Weighted average number of shares used in computing basic earnings per sl	Numbers	19635000	19635000
Basic earnings per share	Rs.	(3.05)	1.66
Diluted earnings per share	Rs.	(3.05)	1.66

Note 36 : Payment to auditors		2023-2024	2022-2023
			(Rs. In Lacs)
Statutory audit fees		2.30	2.57
Tax audit fees		0.35	0.65
Income tax matter & ITR		0.35	0.55
Certification work		0.60	0.71
		3.60	4.48

Note 37 : Contingent liabilities ,commitments & Contingent Assets(to the extent not provided for)

Contingent Liabilities:

There is no contingent liability not acknowledged as debt.

Contingent Assets:

The Company's Trade Receivables include amount of Rs. 228.71 Lakhs. which is outstanding for substantial period of time , Company has received balance confirmations from the parties, therefore management is of the opinion that no provision is required for possible loss on such trade receivables.

Note 38 : The management is of view that as per Ind AS 36, no impairment loss is required to be recognised, as the present values of assets are higher than the carrying amount of such assets.

Note 39 : The Company has granted Interest free loans to its subsidiary company, Sukartik Clothing Private limited (due to dilution of stake, is an associate company), year end balance of such loan is NIL.

Note 40 : Ratios as per the Schedule III requirements :

	31.03.2024	31.03.2023
<u>Liquidity coverage ratio (LCR)</u>		
Current assets (Amount in Lacs)	525.17	2,129.63
Current liabilities (Amount in Lacs)	105.92	548.97
LIQUIDITY RATIO	4.96	3.88

Note 41 : Pursuant to the allotment of equity shares under Preferential issue by Company's subsidiary namely Sukartik Clothing Pvt. Ltd. (SCPL) to its promoters ,the stake in SCPL stands diluted from 70.10% to 47.31% and has become Associate w.e.f 19.02.2024. Further the loss of Rs. 544.37 lacs on account of dilution in stake has been considered in Profit & Loss for the year ended 31.03.2024 and has been disclosed as an Exceptional Items. Investment in SCPL has been accounted as per Equity Method as per applicable IND AS post 19.02.2024 . Hence consolidated financials of previous quarters and year to date results are not comparable.

Note 42 : Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021 :

a. Title deeds of Immovable Property

Title deeds of immovable properties in the case of land are held in the name of the Company.

b. Fair valuation of Investment property

The company has not classified any property as Investment property, hence fair valuation of Investment property by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 does not arise.

c. Revaluation of Property, Plant and Equipment and Right -of- Use Assets

The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the current reporting period and also reporting period and also for previous year's reporting period.

Notes to the Consolidated financial statements for the year ended 31st March 2024

d. Details of Benami Property held:

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

e. Willful Defaulter:

The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.

f. Relationship with Struck off Companies :

During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

g. Borrowings secured against current assets

The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets the financial statements; hence no disclosure is required as such.

h. Registration of Charges or Satisfaction with Registrar of Companies (ROC)

There are no charges against the companies which are yet to be registered or satisfaction yet to be registered with ROC beyond the statutory period, hence no disclosures are required as such.

i. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

j. Utilisation of Borrowed funds and share premium:

No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

l. Undisclosed Income

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

m. Details of Crypto Currency Or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, hence disclosure requirements for the same is not applicable

n. Corporate Social Responsibility Activities

The Company is not required to comply with the provisions of Section 135 of the Companies Act, 2013

Note 43 : Aging Schedule of Receivables

As at 31st March, 2024

(Rs. In Lacs)

Particulars	Outstanding from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivable- Consider Good	9.89	-	-	-	388.71	398.60
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
TOTAL	9.89	-	-	-	388.71	398.60

Notes to the Consolidated financial statements for the year ended 31st March 2024

As at 31st March,2023

(Rs. In Lacs)

Particulars	Outstanding from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i)Undisputed Trade Receivable- Consider Good	763.54	56.72	27.32	-	337.63	1,185.20
(ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
TOTAL	763.54	56.72	27.32	-	337.63	1,185.20

Note 44 : Trade Payables Aging Schedule

As at 31st March,2024

(Rs. In Lacs)

Particulars	Outstanding from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	105.92	-	-	-	105.92
(iii)Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
TOTAL	105.92	-	-	-	105.92

As at 31st March,2023

(Rs. In Lacs)

Particulars	Outstanding from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	533.32	0.39	1.50	13.75	548.97
(iii)Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
TOTAL	533.32	0.39	1.50	13.75	548.97

Note 45 : Previous year's figures have been re-grouped/ re-classified, wherever necessary, to make them comparable with the current year's figures.

Note 46 : The Holding Company has neither paid nor provided interest on few of its borrowings during the financial year.

Note 47 : The Holding Company has granted interest free unsecured Inter-Corporate loan of Rs. 12,00,000/-, year end balance of such loan is Nil

Note 48 : 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.

Notes to the Consolidated financial statements for the year ended 31st March 2024

Note 49 : Additional information as required by Paragraph 2 of General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as on March 31, 2024:

(Rs. In Lacs)

Particulars	Net assets i.e., total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of con-solidated Other Comprehensive Income	Amount	As a % of con-solidated Total Comprehensive Income	Amount
Parent Garnet International Limited	91.91%	2,514.67	261.75%	(141.41)	100.00%	0.80	241.49%	(140.62)
Subsidiaries Indian WhiteWall India Private Limited	0.35%	9.62	-9.25%	5.00	0.00%	-	-8.59%	5.00
Associates Indian Sukartik Clothing Private Limited	79.57%	2,176.99	-152.49%	82.39	0.00%	-	-141.49%	82.39
Elimination	-71.83%	(1,965.25)	1007.59%	(544.37)	-	-	-	(544.37)
	100.00%	2,736.03	1107.59%	(598.40)	100.00%	0.80	91.41%	(597.60)

Note 50 : Segment information

Primary segment Disclosure - Business segment

Particulars	Shares and Securities		Trading	Textile	Consolidated Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
(i) Segment Revenue						
Operating income	1,966.39	2,161.57	66.60	3,771.51	2,032.99	5,933.09
Less: Inter-segment revenue	-	-	-	-	-	-
Net revenue from operations	1,966.39	2,161.57	66.60	3,771.51	2,032.99	5,933.09
(ii) Segment Result						
Segment Results	(140.64)	185.62	7.70	318.61	(132.94)	504.23
Less: Unallocated corporate expenses					-	-
Operating Profit					(132.94)	504.23
Tax Expense (credit)					0.94	122.58
Exceptional Items (Refer Note No.41)					544.37	-
Share in Profit/(Loss) of associate					82.39	-
Profit before tax					(595.87)	381.66
Provision for Taxation (Net)						
Current Tax					1.76	50.57
Deferred Tax					0.77	4.81
					2.53	55.38
Profit for the year before Minority Interests					(598.40)	326.27
(iii) Other Information						
Segment Assets	3,013.40	3,217.59	199.17	4,038.89	3,212.58	7,256.48
Unallocated Common Assets	-	-	-	-	184.24	(777.19)
Total Assets	3,013.40	3,217.59	199.17	4,038.89	3,396.81	6,479.29
Segment Liabilities	498.74	565.48	190.99	2,708.66	689.73	3,274.14
Unallocated Common Liabilities	-	-	-	-	(31.44)	(405.94)
Total Liabilities	498.74	565.48	190.99	2,708.66	658.29	2,868.20
Capital Expenditure	-	-	79.67	874.31	79.67	874.31
Depreciation and Amortisation	-	0.30	-	93.96	-	94.26

Notes to the Consolidated financial statements for the year ended 31st March 2024
Secondary Segment Disclosure - Geographical segment

	Domestic		Overseas		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Revenue from Customers	2,032.99	5,933.09	-	-	2,032.99	5,933.09

Foot notes:

1 Business Segment :

The group has considered business segments as the primary segment for disclosure.

The segments have been identified taking into account the organisational structure as well as the differing risks and returns of these segments.

Shares and Securities Segment comprises of income from share trading, intra-day transaction, investments and dividend.

Textile Segment comprises of sales of garments and dyeing done on job work basis.

2 Secondary Segment :

The geographical segments are considered for disclosure as secondary segment

Domestic segment includes sales to customers located in India and income accrued in India

Overseas segment includes sales to customers located outside India and income derived from outside India

3 Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segment and amounts allocated on a reasonable basis.

As per our attached report of even date

For B M Gattani & Co
Chartered Accountants
Firm Registration No. : 113536W

For and on behalf of the board

Suresh Gaggar
Chairman
DIN : 00599561

Ramakant Gaggar
Managing Director
DIN : 01019838

Vishnu K. Bhangadia
Director
DIN: 02405217

Balmukund N Gattani
Proprietor
Membership No. 047066

Sanjay Raut
Chief Financial Officer

Shipra Rathi
Company Secretary

Place : Mumbai
Date : 30/05/2024