

February 14, 2026

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

**Scrip Code 512493**

**Ref:** Outcome of Board Meeting & Results

**Sub:** Submission of Standalone & Consolidated Unaudited Financial Results for Qtr. & Nine Months Ended 31<sup>st</sup> December 2025.

Dear Sir/ Madam,

This is to inform you that in the meeting of the Board of Directors held on Saturday, 14<sup>th</sup> February 2026, the Board has approved the following:

- Standalone & Consolidated Unaudited Financial Results for the Quarter and Nine Months ended on 31<sup>st</sup> December 2025 for the Financial Year ending 31<sup>st</sup> March 2026, together with Limited Review Report by Statutory Auditors enclosed as Annex A
- Statement on deviation or variation for proceeds of Preferential Issue enclosed as Annex B

The meeting was commenced at 16.00 Hrs. and concluded at 17:15 Hrs.

Kindly take the same on your record & oblige.

Thank you

For **Garnet International Limited**

**Ramakant Gaggar**  
Managing Director  
DIN 01019838



# Sarda Soni Associates LLP

CHARTERED ACCOUNTANTS

## Manoj Jain

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

**Independent Auditor's Review Report on Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2025 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To,  
The Board of Directors of  
**Garnet International Limited**  
Mumbai - 400021

- 1) We have reviewed the accompanying statement of Standalone Unaudited Financial Results ('the Statement') of Garnet International Limited ('the Company') for the quarter and nine months ended 31<sup>st</sup> December 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 2) The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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**Nagpur (HO):** "Chartered Square", Samrat Ashok Square, Saraipeth, Nagpur 490 609.


Phone: 0712-2726795, 2729471



- 5)  
(a) Some of the balances of Trade Receivables, Deposits, Loans and Advances, Advance received from customers and Trade payable are subject to confirmation from the respective parties and consequential reconciliation/adjustment arising there from, if any

Our report on the Statement is not modified in respect of this matter.

For **Sarda Soni Associates LLP**  
Chartered Accountants  
FRN: 117235W

  
**Manoj Kumar Jain**  
Partner  
Mem. No.: 120788



**Place:** Mumbai  
**Date:** 14<sup>th</sup> February 2026

**UDIN:** 26120788WFCGEO3540

# GARNET INTERNATIONAL LIMITED

(CIN : L74110MH1995PLC093448)

Regd. Office : OFFICE NO-901, RAHEJA CHAMBERS, FREE PRESS JOURNAL MARG, NARIMAN POINT MUMBAI 400021  
Website : www.garnetint.com, Email-id : info@garnetint.com, Phone No. : +91-22 22820714; +91-22 22820715

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED ON DECEMBER 31, 2025

(Rs. in Lakhs except EPS)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. Income</b>						
Revenue from Operations	11.40	-	0.04	11.40	0.14	36.12
Interest Income	-	-	-	0.00	0.00	0.00
Dividend Income	-	-	-	-	-	-
Other Income	7.19	191.70	0.29	362.16	108.52	108.52
Net gain on fair value changes	-	-	-	-	181.99	181.99
Sale of Shares	-	-	147.38	-	-	-
Other Operating Income	-	-	-	-	-	-
<b>Total Revenue from Operations</b>	<b>18.59</b>	<b>191.70</b>	<b>147.70</b>	<b>373.56</b>	<b>290.94</b>	<b>326.63</b>
Other Income	-	-	-	-	-	-
Amount written off	-	-	-	-	-	-
<b>Total Income</b>	<b>18.59</b>	<b>191.70</b>	<b>147.70</b>	<b>373.56</b>	<b>290.94</b>	<b>326.63</b>
<b>II. Expenses</b>						
Finance costs	-	-	-	-	-	-
Net loss on fair value changes	-	-	-	-	-	-
Cost of Materials Consumed	-	-	130.38	-	130.38	130.38
Purchase of shares	0.00	(0.01)	0.00	(0.00)	25.08	25.08
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	10.36	8.39	10.43	27.53	26.87	36.53
Employee Benefits Expense	-	-	-	-	-	-
Depreciation, Amortisation and Impairment	-	-	-	-	-	-
Other Expenses	3.68	3.84	4.16	17.96	114.07	124.90
<b>Total Expenses</b>	<b>14.04</b>	<b>12.22</b>	<b>144.96</b>	<b>45.48</b>	<b>296.39</b>	<b>316.89</b>
<b>III. Profit / (Loss) before exceptional items and tax</b>	<b>4.55</b>	<b>179.48</b>	<b>2.74</b>	<b>328.08</b>	<b>(5.46)</b>	<b>9.73</b>
<b>IV. Exceptional item</b>	-	-	-	-	-	-
<b>V. Profit before Tax</b>	<b>4.55</b>	<b>179.48</b>	<b>2.74</b>	<b>328.08</b>	<b>(5.46)</b>	<b>9.73</b>
<b>VI. Tax Expense</b>	-	-	-	-	-	<b>(0.25)</b>
- Current Tax	-	-	-	-	-	-
- Tax adjustment of earlier years	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	(0.25)
- Minimum alternate tax credit entitlement	-	-	-	-	-	-
<b>VII. Profit / (loss) for the period from continuing operations</b>	<b>4.55</b>	<b>179.48</b>	<b>2.74</b>	<b>328.08</b>	<b>(5.46)</b>	<b>9.99</b>
<b>VIII. Profit/(loss) from discontinued operations</b>	-	-	-	-	-	-
<b>IX. Tax Expense of discontinued operations</b>	-	-	-	-	-	-
<b>X. Profit/(loss) from discontinued operations(After tax)</b>	-	-	-	-	-	-
<b>XI. Profit for the Period</b>	<b>4.55</b>	<b>179.48</b>	<b>2.74</b>	<b>328.08</b>	<b>(5.46)</b>	<b>9.99</b>
<b>XII. Other comprehensive income</b>						
<b>i. Items that will not be reclassified subsequently to profit or loss</b>						
Remeasurements of the net defined benefit plans	0.06	0.18	0.10	0.22	0.11	0.00
Income tax on above	-	-	-	-	0.05	0.10
<b>iii. Items that will be reclassified to Profit or Loss</b>						
iv. Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
<b>Other Comprehensive Income</b>	<b>0.06</b>	<b>0.18</b>	<b>0.10</b>	<b>0.22</b>	<b>0.16</b>	<b>0.10</b>
<b>XIII. Total Comprehensive Income for the period (Comprising Profit (Loss) and other</b>	<b>4.61</b>	<b>179.66</b>	<b>2.84</b>	<b>328.30</b>	<b>(5.30)</b>	<b>10.09</b>
<b>XIV. Earnings per Equity Share (for continuing operations) *</b>						
(a) Basic	0.02	0.91	0.01	1.67	(0.03)	0.05
(b) Diluted	0.02	0.91	0.01	1.67	(0.03)	0.05
<b>XV. Earnings per Equity Share (for discontinued operations) *</b>						
(a) Basic	-	-	-	-	-	-
(b) Diluted	-	-	-	-	-	-
<b>XVI. Earnings per Equity Share (for continuing and discontinued operations) *</b>						
(a) Basic	0.02	0.91	0.01	1.67	(0.03)	0.05
(b) Diluted	0.02	0.91	0.01	1.67	(0.03)	0.05
<b>Paid up Equity Share Capital (Face Value Rs. 10/- Each)</b>	<b>1,963.50</b>	<b>1,963.50</b>	<b>1,963.50</b>	<b>1,963.50</b>	<b>1,963.50</b>	<b>1,963.50</b>

\* Not Annualised

### Notes

- These financial results have been prepared in accordance with the Indian Accounting Standards (Ind- AS) prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder as amended.
- The above unaudited financial results have been reviewed by the Audit Committee and have been taken on record by the Board of Directors of the Company at the meeting held on 14th February, 2026.
- The Company has only one operating segment & is governed by similar set of risk and return hence disclosure requirements as per Ind AS 108 are not applicable.
- Previous period figures have been restated or regrouped or rearranged wherever necessary, to make them comparable.
- Deferred Tax Assets arising on losses in dealing in shares and securities has not been recognised in view of uncertainty in generating the profit from dealings in shares and securities

Ramekan Gargan  
Managing Director  
DIN : 01029838



Place : Mumbai  
Date : 14th February ,2026



# Sarda Soni Associates LLP

CHARTERED ACCOUNTANTS

**Manoj Jain**

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

**Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2025 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To,  
The Board of Directors of  
**Garnet International Limited**  
Mumbai - 400021

- 1) We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ('the Statement') of Garnet International Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') and its share of the net profit after tax and total comprehensive income of its associate for the quarter and nine months ended 31<sup>st</sup> December 2025 (the Statement), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 2) This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, to the extent applicable.



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**Nagpur (HO):** "Chartered Square", Samrat Ashok Square, Saraipeth, Nagpur 400 009.

Phone: 0712-2726795, 2729471

4) The Statement includes the unaudited financial results of the following entities:

S.No	Name of the Company	Relationship
1.	Sukartik Clothing Private Limited	Associate Company
2.	Whitewall India Private Limited	Subsidiary Company

5) Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 34, specified under Section 133 of the Companies Act, 2013, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other matters**

6) We did not review the interim financial information of the subsidiary included in the Statement, whose interim financial information (before consolidation adjustments) reflect Group's share of total revenue of Rs. 9.63 Lacs and Rs. 71.84 Lacs, total loss after tax of Rs. 0.97 Lacs and Rs. 3.53 Lacs and total comprehensive income / loss of Rs. 0.97 Lacs and Rs. 3.53 Lacs, for the quarter and nine months ended December 31, 2025.

The Statement also includes the Group's share of profit after tax of Rs. 95.45 lacs and total comprehensive income of Rs. 95.45 Lacs for the nine months ended December 31, 2025, as considered in the Statement, in respect of one associate whose unaudited financial results have not been reviewed by us.

This interim financial information of subsidiary and associate has been reviewed by the other auditor whose report has been furnished to us by management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of that one subsidiary and one associate is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.


a. Some of the balances of Trade Receivables, Deposits, Loans and Advances, Advance received from customers and Trade payable are subject to confirmation from the respective parties and consequential reconciliation/adjustment arising there from, if any

Our report on the Statement is not modified in respect of this matter.

For **Sarda Soni Associates LLP**

Chartered Accountants

FRN: 117235W

  
**Manoj Kumar Jain**

Partner

Mem. No.: 120788

Place: Mumbai

Date: 14<sup>th</sup> February 2026

UDIN: 26120788EYCXXM7732



## GARNET INTERNATIONAL LIMITED

(CIN : L74110MH1995PLC093448)

Regd. Office : OFFICE NO-901, RAHEJA CHAMBERS, FREE PRESS JOURNAL MARG, NARIMAN POINT MUMBAI 400021

Website : www.garnetint.com, Email-id : info@garnetint.com, Phone No. : +91-22 22820714; +91-22 22820715

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2025

(Rs. in Lakhs except EPS)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. Income</b>						
Revenue from Operations						
Interest Income	11.40	-	0.04	11.40	0.14	36.12
Dividend Income	-	-	-	0.00	0.00	0.00
Other Income	-	-	0.29	15.00	15.29	15.00
Net gain on fair value changes	7.19	191.70	-	362.16	108.52	108.52
Sale of products	9.63	12.66	138.00	56.84	390.08	531.83
Sale of Shares	-	-	147.38	-	181.99	181.99
Other Operating Income	-	-	-	-	-	-
<b>Total Revenue from Operations</b>	<b>28.22</b>	<b>204.36</b>	<b>285.70</b>	<b>445.40</b>	<b>696.01</b>	<b>873.46</b>
Other Income	-	-	-	-	-	-
Amount written off	-	-	-	-	-	-
<b>Total Income</b>	<b>28.22</b>	<b>204.36</b>	<b>285.70</b>	<b>445.40</b>	<b>696.01</b>	<b>873.46</b>
<b>II. Expenses</b>						
Finance costs	-	-	-	-	-	0.64
Net loss on fair value changes	-	-	-	-	-	-
Cost of Materials Consumed	-	-	-	-	-	-
Purchase of stock in trade	10.60	36.31	248.59	78.61	439.82	539.66
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(0.04)	(28.33)	(32.92)	(18.88)	(10.90)	(12.09)
Employee Benefits Expense	10.36	8.52	16.00	30.24	38.80	70.36
Depreciation, Amortisation and Impairment	-	-	-	-	-	-
Other Expenses	3.72	11.76	49.15	30.87	228.14	255.95
<b>Total Expenses</b>	<b>24.64</b>	<b>28.26</b>	<b>280.81</b>	<b>120.84</b>	<b>695.86</b>	<b>854.52</b>
<b>III. Profit / (Loss) before exceptional items and tax</b>	<b>3.58</b>	<b>176.11</b>	<b>4.89</b>	<b>324.56</b>	<b>0.15</b>	<b>18.94</b>
Share of profit/(loss) of Associate	6.90	104.29	(23.46)	95.49	114.79	136.40
<b>IV. Exceptional Item</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>V. Profit before Tax</b>	<b>10.48</b>	<b>280.40</b>	<b>(18.58)</b>	<b>420.05</b>	<b>114.94</b>	<b>153.46</b>
<b>VI. Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.88</b>
- Current Tax	-	-	-	-	-	2.13
- Tax adjustment of earlier years	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	(0.25)
- Minimum alternate tax credit entitlement	-	-	-	-	-	-
<b>VII. Profit / (loss) for the period from continuing operations</b>	<b>10.48</b>	<b>280.40</b>	<b>(18.58)</b>	<b>420.05</b>	<b>114.94</b>	<b>153.46</b>
<b>VIII. Profit/(loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX. Tax Expense of discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>X. Profit/(loss) from discontinued operations(After tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XI. Profit for the Period</b>	<b>10.48</b>	<b>280.40</b>	<b>(18.58)</b>	<b>420.05</b>	<b>114.94</b>	<b>153.46</b>
<b>XII. Other comprehensive income</b>						
i. Items that will not be reclassified subsequently to profit or loss						
Remeasurements of the net defined benefit plans	0.06	0.18	0.10	0.22	0.11	0.00
Income tax on above	-	-	-	-	0.05	0.10
iii. Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
iv. Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
<b>Other Comprehensive Income</b>	<b>0.06</b>	<b>0.18</b>	<b>0.10</b>	<b>0.22</b>	<b>0.16</b>	<b>0.10</b>



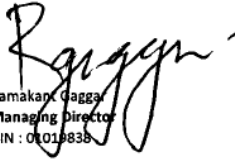
<b>XIII. Total Comprehensive Income for the period (Comprising Profit (Loss) and other</b>	<b>10.54</b>	<b>280.58</b>	<b>(18.47)</b>	<b>420.27</b>	<b>115.11</b>	<b>153.56</b>
<b>XIV Profit or Loss attributable to</b>						
Non-controlling interest	(0.18)	(0.64)	0.41	(0.67)	1.07	1.34
Owners of the Parents	10.67	281.04	(18.98)	420.72	113.88	152.12
<b>XV Total Comprehensive Income attributable to</b>						
Non-controlling interest	(0.18)	(0.64)	0.41	(0.67)	1.07	1.34
Owners of the Parents	10.72	281.22	(18.88)	420.94	114.04	152.22
<b>XIV. Earnings per Equity Share (for continuing operations) *</b>						
(a) Basic	0.05	1.43	(0.09)	2.14	0.59	0.78
(b) Diluted	0.05	1.43	(0.09)	2.14	0.59	0.78
<b>XV. Earnings per Equity Share (for discontinued operations) *</b>						
(a) Basic	-	-	-	-	-	-
(b) Diluted	-	-	-	-	-	-
<b>XVI. Earnings per Equity Share (for continuing and discontinued operations) *</b>						
(a) Basic	0.05	1.43	(0.09)	2.14	0.59	0.78
(b) Diluted	0.05	1.43	(0.09)	2.14	0.59	0.78
<b>Paid up Equity Share Capital (Face Value Rs. 10/- Each)</b>	<b>1,963.50</b>	<b>1,963.50</b>	<b>1,963.50</b>	<b>1,963.50</b>	<b>1,963.50</b>	<b>1,963.50</b>

\* Not Annualised

**Notes**

- 1 These financial results have been prepared in accordance with the Indian Accounting Standards (Ind- AS) prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder as amended.
- 2 The above unaudited financial results have been reviewed by the Audit Committee and have been taken on record by the Board of Directors of the Company at the meeting held on 14th February, 2026.
- 3 The Company has only one operating segment & is governed by similar set of risk and return hence disclosure requirements as per Ind AS 108 are not applicable.
- 4 Previous period figures have been restated or regrouped or rearranged wherever necessary, to make them comparable.
- 5 Deferred Tax Assets arising on losses in dealing in shares and securities has not been recognised in view of uncertainty in generating the profit from dealings in shares and securities.

Place : Mumbai  
Date : 14th February ,2026

  
Ramakanth Gajga  
Managing Director  
DIN : 01019838



**Statement of Deviation / Variation in utilisation of funds raised**

<b>Name of listed entity</b>	Garnet International Limited
<b>Mode of Fund Raising</b>	<del>Public Issues / Rights Issues / Preferential Issue / QIP /</del> Others
<b>Date of Raising Funds</b>	February 10, 2025 (Date of Allotment of Warrants)
<b>Amount Raised</b>	INR 35.37 Crores - (It is the total issue size. However, as on 31 <sup>st</sup> December 2025, company has received 25% of the issue size i.e. INR 8.84 Crores (INR 32.75 per warrant for 27 Lakh warrants), as upfront consideration/subscription amount. Balance 75% (INR 98.25 per warrant) will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months of the warrant)
<b>Report filed for Quarter ended</b>	31 <sup>st</sup> December 2025
<b>Monitoring Agency</b>	Not Applicable
<b>Monitoring Agency Name, if applicable</b>	Not Applicable
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	No Comments
<b>Comments of the auditors, if any</b>	No Comments

**Objects for which funds have been raised and where there has been a deviation, in the following table**

Original Object	Modified Object, if any	Original Allocation (Rs. In Crores)	Modified allocation, if any (Rs. In Crores)	Funds Utilized (Rs. In Crores)	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
Strategic Investments including Acquisition Opportunities and exploring new initiatives	NA	16.87	NA	7.89	Nil	NA
Investment in Subsidiary	NA	10.00	NA	0.65	Nil	NA
General Corporate Purpose	NA	8.50	NA	0.30	Nil	NA
<b>TOTAL</b>		<b>35.37 @</b>				
Deviation or variation could mean:						
<ul style="list-style-type: none"> <li>• Deviation in the objects or purposes for which the funds have been raised or</li> <li>• Deviation in the amount of funds actually utilized as against what was originally disclosed or</li> <li>• Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.</li> </ul>						

**Note:**

- @- INR 35.37 cr is the total issue size. However, as on 31<sup>st</sup> December 2025, company has received 25% of the issue size i.e. INR 8.84 Crores (INR 32.75 per warrant for 27 Lakh warrants), as upfront consideration/subscription amount. Balance 75% (INR 98.25 per warrant) will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months of the warrant.

**For Garnet International Limited**

**Ramakant Gaggar**  
**Managing Director**  
**DIN: 01019838**