

Date: 14.08.2025

BSE Limited (BSE)

Corporate Relationship Department,
P.J. Towers, Dalal Street, Fort,
Mumbai-400 001

Scrip Code: 512493

Dear Sir/Mam,

Sub: Outcome of Board Meeting held on August 14, 2025

Dear Sir/Madam,

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their Meeting held on 14th August 2025, inter alia, has approved the following:

1. Unaudited Standalone & Consolidated Financial Results of the Company for Qtr. Ended 30th June 2025 along with Limited Review Report of Auditors enclosed as **Annexure A**.
2. Notice of Forty-Third (43rd) AGM of the Company shall be held on Tuesday, 30th September, 2025.
3. Board of Director's Report along with other statutory reports for the Financial Year ended 31st March, 2025.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from September 24, 2025 to September 30, 2025 (both days inclusive) for the purpose of Annual General Meeting.
5. Considered and took on record secretarial audit report issued by M/s Siddharth Sharma & Associates, Company Secretaries for financial year 2024-25.
6. Statement on deviation or variation for proceeds of preferential issue. - Annexure -B

The Board Meeting commenced at 3.30 PM and concluded at 5.00 PM on same day.

Kindly acknowledge the receipt and take the same on record.

Thanking 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 of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 (as amended)**

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

- 1) We have reviewed the accompanying statement of Standalone Unaudited Financial Results ('the Statement') of Garnet International Limited ('the Company') for the quarter ended 30th June 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.

11, Friend's Union Premises Co-operative Society Ltd., 2nd Floor, 227, P. D'Mello Road, Mumbai - 400 001.
Phone: 022-2269 5289 ; Mobile: 98191 65816
Email: ssaudit2102@gmail.com / sardasoniassociates2102@gmail.com
Nagpur (HO): "Chartered Square", Samrat Ashok Square, Saraipeth, Nagpur 400 009.
Phone: 0712-2726795, 2729471





Sarda Soni Associates LLP

CHARTERED ACCOUNTANTS

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5)

- (a) The standalone financial results of the Company for the quarter ended June 30, 2024 were reviewed by another firm of chartered accountants who, vide their report dated August 14, 2024 expressed an unmodified conclusion on those financial results.
- (b) Some of the balances of Trade Receivables, Deposits, Loans and Advances, Advance received from customers and Trade payable are subject to confirmation from the respective parties and consequential reconciliation/adjustment arising there from, if any

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

For Sarda Soni Associates LLP

Chartered Accountants

FRN: 117235W

Manoj Kumar Jain

Partner

Mem. No.: 120788



Place: Mumbai

Date: 14th August 2025

UDIN: 25120788BMIEHK6834

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GARNET INTERNATIONAL LIMITED

(CIN : L74110MH1995PLC093448)

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Particulars	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Refer Note 6	Unaudited	Audited
I. Income				
Revenue from Operations				
Interest Income	-	35.97	0.02	36.12
Dividend Income	0.00	-	-	0.00
Other Income	-	(0.29)	-	-
Net gain on fair value changes	163.26	-	108.46	108.52
Sale of Shares	-	-	34.61	181.99
Other Operating Income	-	-	-	-
Total Revenue from Operations	163.26	35.68	143.09	326.63
Other Income	-	-	-	-
Amount written off	-	-	-	-
Total Income:	163.26	35.68	143.09	326.63
II. Expenses				
Finance costs	-	-	-	-
Net loss on fair value changes	-	-	-	-
Cost of Materials Consumed	-	-	-	-
Purchase of shares	-	-	-	130.38
	0.00	0.00	25.08	25.08
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	-	-
Employee Benefits Expense	8.78	9.66	8.12	36.53
Depreciation, Amortisation and Impairment	-	-	-	-
Other Expenses	10.45	10.83	105.29	124.90
Total Expenses	19.23	20.49	138.48	316.89
III. Profit / (Loss) before exceptional items and tax	144.03	15.19	4.61	9.74
IV. Exceptional item	-	-	-	-
V. Profit before Tax	144.03	15.19	4.61	9.74
VI. Tax Expense	-	(0.25)	-	(0.25)
- Current Tax	-	-	-	-
- Tax adjustment of earlier years	-	-	-	-
- Deferred Tax	-	(0.25)	-	(0.25)
- Minimum alternate tax credit entitlement	-	-	-	-
VII. Profit / (loss) for the period from continuing operations	144.03	15.44	4.61	10.00
VIII. Profit/(loss) from discontinued operations	-	-	-	-
IX. Tax Expense of discontinued operations	-	-	-	-
X. Profit/(loss) from discontinued operations(After tax)	-	-	-	-
XI. Profit for the Period	144.03	15.44	4.61	10.00
XII. Other comprehensive income				
i. Items that will not be reclassified subsequently to profit or loss				
Remeasurements of the net defined benefit plans	(0.02)	(0.11)	0.01	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	-	-	-	-
Other Comprehensive Income	(0.02)	(0.06)	0.01	0.10
XIII. Total Comprehensive Income for the period (Comprising Profit (Loss) and other	144.01	15.38	4.61	10.10
XIV. Earnings per Equity Share (for continuing operations) *				
(a) Basic	0.73	0.08	0.02	0.05
(b) Diluted	0.73	0.08	0.02	0.05
XV. Earnings per Equity Share (for discontinued operations) *				
(a) Basic	-	-	-	-
(b) Diluted	-	-	-	-
XVI. Earnings per Equity Share (for continuing and discontinued operations) *				
(a) Basic	0.73	0.08	0.02	0.05
(b) Diluted	0.73	0.08	0.02	0.05
Paid up Equity Share Capital (Face Value Rs. 10/- Each)	1,963.50	1,963.50	1,963.50	1,963.50

* Not Annualised



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 August, 2025.
- 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
- 6 The figures for the quarter ended 31st March, 2025 as reported in these unaudited standalone financial results are the balancing figures between the audited figures in respect of the full financial year 2024-25 and the published year to date figures upto the quarter ended 31st December, 2024 of the financial year 2024-25.

Place : Mumbai
Date : 14th August ,2025



Ranakant Gagar
Ranakant Gagar
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 Consolidated Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 (as amended)

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

- 1) We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ('the Statement') of Garnet International Limited ('the Holding Company') and its subsidiary (the Holding Company and its 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 ended 30th June 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.



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Manoj Jain

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

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

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

- 5) Based on our review conducted and procedures performed as stated in paragraph 3 above 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. 49.55 Lacs, total profit after tax of Rs. 0.81 Lacs and total comprehensive income of Rs. 0.81 Lacs, for the quarter ended June 30, 2025.

The Statement also includes the Group's share of loss of Rs. 15.69 lacs and total comprehensive loss of Rs. 15.69 Lacs for the quarter ended June 30, 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

- 7) a. The comparative figures of the Group as set out in the Statement for the quarter ended June 30, 2024 were reviewed by another firm of Chartered Accountants who, vide their report dated August 14, 2024 expressed an unmodified conclusion on the same.

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CHARTERED ACCOUNTANTS

Manoj Jain

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

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

For Sarda Soni Associates LLP

Chartered Accountants

FRN: 117235W


Manoj Kumar Jain

Partner

Mem. No.: 120788



Place: Mumbai

Date: 14th August 2025

UDIN: 25120788BMIEHL1825

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GARNET INTERNATIONAL LIMITED

(CIN : L74110MH1995PLC093448)

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. in Lakhs except EPS)

Particulars	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Refer Note 7	Unaudited	Audited
I. Income				
Revenue from Operations				
Interest Income	-	35.97	0.02	36.12
Dividend Income	0.00	-	-	0.00
Other Income	15.00	(0.29)	15.00	15.00
Net gain on fair value changes	163.26	-	108.46	108.52
Sale of products	34.55	141.76	106.15	531.83
Sale of Shares	-	-	34.61	181.99
Other Operating Income	-	-	-	-
Total Revenue from Operations	212.81	177.44	264.24	873.46
Other Income	-	-	-	-
Amount written off	-	-	-	-
Total Income	212.81	177.44	264.24	873.46
II. Expenses				
Finance costs	-	0.64	-	0.64
Net loss on fair value changes	-	-	-	-
Cost of Materials Consumed	-	-	-	-
Purchase of stock in trade	31.70	99.83	81.77	539.66
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	9.49	(1.18)	29.55	(12.09)
Employee Benefits Expense	11.37	31.56	10.70	70.36
Depreciation, Amortisation and Impairment	-	-	-	-
Other Expenses	15.40	27.81	136.30	255.95
Total Expenses	67.96	158.66	258.32	854.52
III. Profit / (Loss) before exceptional items and tax	144.85	18.78	5.91	18.94
Share of profit/(loss) of Associate	(15.69)	21.61	71.16	136.40
IV. Exceptional item	-	-	-	-
V. Profit before Tax	129.16	40.39	77.07	155.34
VI. Tax Expense	-	1.88	-	1.88
- Current Tax	-	2.13	-	2.13
- Tax adjustment of earlier years	-	-	-	-
- Deferred Tax	-	(0.25)	-	(0.25)
- Minimum alternate tax credit entitlement	-	-	-	-
VII. Profit / (loss) for the period from continuing operations	129.16	38.51	77.07	153.46
VIII. Profit/(loss) from discontinued operations	-	-	-	-
IX. Tax Expense of discontinued operations	-	-	-	-
X. Profit/(loss) from discontinued operations(After tax)	-	-	-	-
XI. Profit for the Period	129.16	38.51	77.07	153.46
XII. Other comprehensive income				
i. Items that will not be reclassified subsequently to profit or loss				
Remeasurements of the net defined benefit plans	(0.02)	(0.11)	0.01	0.00
Income tax on above	-	0.05	-	0.10
ii. Items that will be reclassified to Profit or Loss	-	-	-	-
iv. Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-
Other Comprehensive Income	(0.02)	(0.06)	0.01	0.10
XIII. Total Comprehensive Income for the period (Comprising Profit (Loss) and other	129.14	38.45	77.08	153.56
XIV. Profit or Loss attributable to				
Non-controlling Interest	0.15	0.28	0.25	1.34
Owners of the Parents	129.00	38.23	76.82	152.12
XV. Total Comprehensive Income attributable to				
Non-controlling Interest	0.15	0.28	0.25	1.34
Owners of the Parents	128.99	38.17	76.83	152.22
XIV. Earnings per Equity Share (for continuing operations) *				
(a) Basic	0.66	0.20	0.39	0.78
(b) Diluted	0.66	0.20	0.39	0.78
XV. Earnings per Equity Share (for discontinued operations) *				
(a) Basic	-	-	-	-
(b) Diluted	-	-	-	-
XVI. Earnings per Equity Share (for continuing and discontinued operations) *				
(a) Basic	0.66	0.20	0.39	0.78
(b) Diluted	0.66	0.20	0.39	0.78
Paid up Equity Share Capital (Face Value Rs. 10/- Each)	1,963.50	1,963.50	1,963.50	1,963.50

* Not Annualised



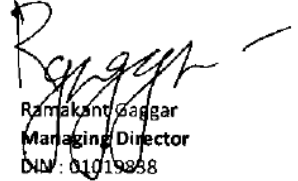
Notes

- 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 August, 2025.
- 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 As part of our commitment to continuous improvement, we've been upgrading our production machinery at our subsidiary company . This process has temporarily affected our output this quarter.
- 5 Previous period figures have been restated or regrouped or rearranged wherever necessary, to make them comparable.
- 6 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
- 7 The figures for the quarter ended 31st March, 2025 as reported in these unaudited standalone financial results are the balancing figures between the audited figures in respect of the full financial year 2024-25 and the published year to date figures upto the quarter ended 31st December, 2024 of the financial year 2024-25.

Place : Mumbai

Date : 14th August ,2025




Ramakant Baggar
Managing Director
DIN: 01019888

Annex - B

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Garnet International Limited
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issue / QIP / Others
Date of Raising Funds	February 10, 2025 (Date of Allotment of Warrants)
Amount Raised	INR 35.37 Crores - (It is the total issue size. However, as on 30 th June 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)
Report filed for Quarter ended	June 30, 2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	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	7.79	Nil	NA	
Investment in Subsidiary	NA	10.00	NA	0.58	Nil	NA	
General Corporate Purpose	NA	8.50	NA	0.23	Nil	NA	
TOTAL		35.37 @					
Deviation or variation could mean: <ul style="list-style-type: none"> • Deviation in the objects or purposes for which the funds have been raised or • Deviation in the amount of funds actually utilized as against what was originally disclosed or • Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc. 							

Note:

- @- INR 35.37 cr is the total issue size. However, as on 30th June 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.
- The Un-utilized amount INR 0.24 cr. is being kept as Fixed Deposit.

For Garnet International Limited

Ramakant Gaggar
Managing Director
DIN: 01019838