

Date: 03.09.2026

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

Scrip Code: 512493

Dear Sir/Mam,

**Sub: Submission of Electronic copy of Annual Report for the Financial Year ended 31.03.2026.**

In terms of the requirement of Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-2026, including Notice of the 44<sup>th</sup> Annual General Meeting being sent to the members through electronic mode.

The said Annual Report containing the Notice can also be accessed on the website of the Company at [www.garnetint.com](http://www.garnetint.com).

We request you to take the same on records.

Thank You

**For Garnet International Limited**

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

# **GARNET INTERNATIONAL LIMITED**

## **ANNUAL REPORT**

**2025-26**



# ANNUAL REPORT 2025-26

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## Board of Directors

Mr. Suresh Gaggar – Chairman  
Mr. Ramakant Gaggar – Managing Director  
Mr. Navratan Gaggar  
Mr. Vishnu Kanth Bhangadia  
Mrs. Sandhya Lotlikar  
Mr. Suresh Kumar Gaur

## Chief Financial Officer

Mr. Sanjay Ravindra Raut

## Company Secretary

Ms. Shipra Rathi

## Statutory Auditors

M/s. Sarda Soni Associates LLP  
Chartered Accountants

## Secretarial Auditors

M/s. Siddharth Sharma & Associates  
Company Secretaries

## Principal Bankers

HDFC Bank Limited

## Registrar & Transfers Agents

MUFG 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 Wednesday, 30<sup>th</sup> September, 2026 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-Fourth Annual General Meeting (44<sup>th</sup> AGM) of Garnet International Limited will be held on Wednesday, 30<sup>th</sup> Day of September, 2026, 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, 2026, 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, 2026, together with the Report of the Auditors thereon.
3. To appoint a director in place of Mr. Ramakant Gaggar (DIN: 01019838), who retires by rotation and, being eligible, offers himself for re-appointment.

### NOTES

1. Pursuant to the General Circular No. 20/2020 dated May 5, 2020, read with other relevant circulars including Circular No. 9/2024 dated September 19, 2024 and Circular No. 03/2025 dated September 22, 2025, 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 ('SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being held through VC / OAVM on Wednesday, 30<sup>th</sup> September, 2026, at 11:00 a.m. (IST). The deemed venue for the 44<sup>th</sup> 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 Thursday, 24<sup>th</sup> September 2026 to Wednesday, 30<sup>th</sup> September 2026 (both days inclusive) for the purpose of Annual General Meeting.
3. 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 re-appointment at this AGM are also annexed.
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 consequently the Proxy Form, Attendance Slip and Route Map of the 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 for FY 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. The Notice convening the Forty-Fourth AGM has been uploaded on the website of the Company at [www.garnetint.com](http://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](http://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 or shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web form IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).
7. SEBI vide circular dated 3rd November, 2021, read with subsequent clarification circulars, has mandated all listed companies to register PAN, KYC, bank details, and Nomination for shareholders holding shares in physical form. Service requests for folios lacking any of these details will not be processed. Shareholders holding physical shares are urged to submit Form ISR-1 (PAN and KYC details) and Form ISR-2 (Signature Verification) along with supporting documents to the RTA at the earliest. Shareholders holding shares in dematerialized form must update these details directly with their respective Depository Participants (DPs).
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 prescribed format of the Register of Members under the Act requires the recording of enhanced investor credentials, including PAN, email address, and bank mandates for dividend credit. Formats for Form ISR-1, Form ISR-2, and Form ISR-3 are available on the websites of the Company and its RTA – MUFG Intime India Private Limited. Physical shareholders are requested to submit duly filled forms to the RTA. Demat holders should ensure their profiles are updated solely through their concerned DPs.
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 – MUFG 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. In support of the 'Green Initiative' and in compliance with MCA and SEBI Circulars, paperless communication is being promoted. Members who have not yet registered or wish to update their e-mail addresses are requested to register the same with their respective DPs (for demat holdings) or submit a written request along with Form ISR-1 to the RTA/Company (for physical holdings) to receive all future corporate communications electronically.

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](mailto: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. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, and Secretarial Standard - 2 issued by ICSI, the Company is providing the facility to its Members to exercise their right to vote on resolutions proposed at the Forty-Fourth AGM by electronic means (remote e-voting and e-voting during the AGM). Detailed instructions for remote e-voting, joining the AGM through VC/OAVM, and voting during the AGM are provided separately in this Notice.
17. 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 MUFG 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. Wednesday, 23<sup>rd</sup> September 2026.
    - 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](http://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](http://www.garnetint.com) and can also be accessed from the website of the Stock Exchange i.e. [www.bseindia.com](http://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 44th 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 MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).

viii. The instructions for shareholders voting electronically are as under:

- a) The voting period begins on **Sunday, 27th September 2026** at 9:00 a.m. and ends on **Tuesday, 29th September 2026** 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., **Wednesday, 23rd September 2026**, may cast their vote electronically. The e-voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter. Shareholders who have already voted prior to the meeting date shall not be entitled to vote again during the meeting.

b) **Remote e-Voting Instructions for shareholders.**

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

**Individual Shareholders holding securities in demat mode with NSDL:**

- 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.
- b) After successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
- 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 <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>. Proceed with updating the required fields. Post registration user will be provided with Login ID and password.
- 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 "MUFG InTime" or "evoting link displayed alongside Company's Name" and

you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period.

**e) For OTP based login method:**

Visit URL - <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>, Enter DP ID/ Client ID, PAN Verification Code and generate OTP. Enter the OTP received on mobile /email and click login. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with CDSL:**

- 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](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
- 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. MUFGINTIME. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. 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.
- c) If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option. Proceed with updating the required fields for registration. Post successful registration, user will be provided username and password.
- 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](http://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.

**Individual Shareholders holding securities in demat mode with Depository Participants**

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. Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in Physical form/ Non-Individual Shareholders holding securities in demat mode**

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 MUFG Intime (INSTAVOTE) as under:



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:

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 CSDL form, shall provide ‘C’ and ‘D’ above and 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. Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

#### c) Guidelines for Institutional shareholders:

- **Registration:**

- Visit URL: <https://instavote.linkintime.co.in> and sign up under “Custodian/ Corporate Body/ 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](mailto: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”.

- **Steps to cast vote for Resolutions through Insta-Vote**

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.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at [cssiddharthsharma@gmail.com](mailto:cssiddharthsharma@gmail.com) with a copy marked to RTA at [enotices@in.mpms.mufig.com](mailto:enotices@in.mpms.mufig.com) and the company at [secretarial@garnetint.com](mailto:secretarial@garnetint.com).

**d) Forgot Password**

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

- 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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@in.mpms.mufig.com](mailto:enotices@in.mpms.mufig.com) 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@in.mpms.mufig.com](mailto:enotices@in.mpms.mufig.com) 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@in.mpms.mufig.com](mailto:helpdesk.enotices@in.mpms.mufig.com).
  - 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](http://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. MUFG Intime India Private Limited.
18. All correspondence including share transfer documents should be addressed to the RTA of the Company viz. MUFG Intime India Private Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400083, Tel:022- 49186000, e-mail: [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com)
  19. 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.
  20. Pursuant to Section 72 of the Companies Act, 2013, the facility for making or changing a nomination is available to Members in respect of the shares held by them (singly or jointly). Members holding shares in physical form who have not yet registered their nomination or wish to opt out are requested to submit Form SH-13 (Registration) or Form ISR-3 (Opt-out) to the RTA. Members holding shares

in electronic mode should lodge their nomination requests directly with their respective Depository Participants.

**21. 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](mailto:secretarial@garnetint.com).
- b) **For Demat Shareholders:** Kindly update your email id with depository participant.

**22. 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) In terms of the Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated September 22, 2025, Companies are permitted to conduct their Annual General Meetings (AGMs) / Extraordinary General Meetings (EGMs) through Video Conference (VC) or Other Audio Visual Means (OAVM). Shareholders are advised to update their mobile numbers and email IDs correctly in their demat accounts to access the InstaMeet facility.
- (iii) The Members are entitled to attend the Annual General Meeting through InstaMeet (VC/OAVM) provided by MUFG 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.
- (iv) 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. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first served basis.

**23. Login method for shareholders to attend the General Meeting through InstaMeet:**

- (i) Visit URL: <https://instameet.in.mpms.mufig.com> & click on "Login".
- (ii) Select the "Company Name" and register with your following details:
- (iii) Select Check Box - Demat Account No. / Folio No. / PAN
  - a) Demat Account No. or Folio No: 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. Shareholders holding shares in physical form – shall provide Folio Number.
  - 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) Mobile Number: Enter your mobile number, if not displayed automatically.
  - d) 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).

24. 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@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) or Call at: - Tel: 022 – 4918 6000 / 4918 6175.

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

25. 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](mailto: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.
26. Shareholders will get confirmation on first come first served basis depending upon provision made by the Company.
27. 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.
28. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
29. Please remember 'speaking serial number' and start your conversation with panelist by switching on video mode and audio of your device.
30. 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.
31. 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:**

32. 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.
33. 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.
34. 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.
35. Shareholders facing any technical issue in login/e-voting may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufig.com](mailto:instameet@in.mpms.mufig.com) or contact on: - Tel: 022 – 4918 6000 / 4918 6175.
36. **Online Investor Self Service Portal (SWAYAM):** In compliance with SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 8, 2023, the Company’s Registrar and Share Transfer Agent (RTA), MUFG Intime India Private Limited, has launched ‘SWAYAM’—a 2FA-secured Investor Self-Service Portal (<https://swayam.in.mpms.mufig.com>). Accessible to both demat holders and KYC-compliant physical folio holders, this portal allows shareholders to view PAN-linked portfolio holdings, valuation details, and statements, while enabling real-time tracking of service requests and complaints, alongside seamless management of corporate actions such as dividends, bonus shares, stock splits, and unclaimed amount claims.

By Order of the Board of Directors  
Suresh Gaggar  
Chairman  
(DIN: 00599561)

Mumbai, 14<sup>th</sup> August, 2026

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](mailto:secretarial@garnetint.com)  
Website: [www.garnetint.com](http://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. Ramakant Gaggar                                                                                                                                                                                                                                                  |
| Age                                                                          | 53 Years                                                                                                                                                                                                                                                             |
| Qualification                                                                | Commerce Graduate                                                                                                                                                                                                                                                    |
| Experience                                                                   | Mr. Ramakant Gaggar has been associated with Company since inception, he has a deep understanding of the intricacies of the Indian financial markets. Please refer company's website: <a href="http://www.garnetint.com">www.garnetint.com</a> 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)                     | 150000 p.m.                                                                                                                                                                                                                                                          |
| Remuneration proposed to be paid                                             | 150000 p.m.                                                                                                                                                                                                                                                          |
| Original Date of Appointment on Board                                        | 24.09.2007                                                                                                                                                                                                                                                           |
| Shareholding in the Company as on March 31, 2026                             | 41,46,972 Equity Shares                                                                                                                                                                                                                                              |
| Relationship with other Directors/Key Managerial Personnel                   | Mr. Suresh Gaggar - Brother<br>Mr. Navratan Gaggar - Brother                                                                                                                                                                                                         |
| Number of meetings of the Board attended during the year                     | 4                                                                                                                                                                                                                                                                    |
| Directorships of other Boards as on March 31, 2026                           | Alaukik Mines & Power Pvt. Ltd<br>Mangal Savitri Investment Pvt. Ltd<br>Mangal Savitri Bizcon Pvt. Ltd<br>GVS Chemical Pvt. Ltd<br>Minex Explore Pvt. Ltd<br>Sukartik Clothing Pvt. Ltd.<br>MCG Impex Pvt. Ltd.                                                      |
| Membership / Chairmanship of Committees of other Boards as on March 31, 2026 | Chairman - 1<br>Member - 5                                                                                                                                                                                                                                           |

**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                  |



**BOARD'S REPORT**

To  
Member's,

The Directors present their Forty-Fourth (44th) Annual Report with the Audited Financial Statements for the year ended 31st March, 2026.

**1. FINANCIAL RESULTS (Indian AS)**

Financial Results are as under:

(Rs. in Lakhs)

| Particulars                              | Standalone |            | Consolidated |            |
|------------------------------------------|------------|------------|--------------|------------|
|                                          | Year ended | Year ended | Year ended   | Year ended |
|                                          | 31.03.2026 | 31.03.2025 | 31.03.2026   | 31.03.2025 |
| Income for the year                      | 406.65     | 326.63     | 487.47       | 873.46     |
| Expense for the year                     | 66.78      | 316.89     | 149.31       | 854.52     |
| Profit before Tax and Interest           | 339.87     | 9.73       | 338.15       | 18.94      |
| Current Tax                              | -          | -          | 0.00         | 2.13       |
| Provisions for Taxation/ Deferred Tax    | (0.77)     | (0.25)     | (0.77)       | (0.25)     |
| Net Profit / (Loss) for the Current Year | 340.64     | 9.99       | 338.92       | 17.06      |
| Profit from Associate Company            | -          | -          | 135.83       | 136.40     |
| Exceptional Items                        | -          | -          | -            | -          |
| Net Profit After Tax                     | 340.64     | 9.99       | 474.75       | 153.46     |
| Transfer to General Reserves             | -          | -          | -            | -          |
| Balance carried to Balance Sheet         | 340.64     | 9.99       | 474.75       | 153.46     |

**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. 406.65 Lakhs as compared to last year's total Income of Rs. 326.63 Lakhs and Net Profit of Rs. 340.64 Lakhs as compared to last year's net profit of Rs. 9.99 Lakhs.

**3. DIVIDEND**

Board of Directors has decided not to recommend any dividend for the year ended 31st March 2026.

**4. TRANSFER TO RESERVES**

No amount was transferred to General Reserve during the year.

**5. MANAGEMENT DISCUSSION AND ANALYSIS****Global Markets – A Year of Two Halves**

Financial year 2025-26 was shaped by sharp divergence between a strong first half and a turbulent second half. Central banks continued their cautious path toward monetary easing, with the RBI itself delivering cumulative rate cuts through the year before holding steady, while global inflation, though moderating, remained sticky in services. Trade policy continued to be a dominant theme, with US tariff actions adding to global supply chain and inflationary pressures through much of the year.

Artificial intelligence remained a defining driver of global market sentiment and capital allocation, with AI-linked technology names commanding a disproportionate share of global market capitalisation gains. However, markets globally, and Indian equities in particular, faced a fresh shock in the closing months of the fiscal year: escalating West Asia geopolitical tensions in early 2026 triggered a sharp rise in crude oil prices, renewed risk-off sentiment, and a broad-based sell-off across emerging markets, reversing much of the year's earlier gains.

### **Indian Equity Markets FY 2025-26 – Record Highs to a Sharp Reversal**

FY 2025-26 was a year of two distinct halves for Indian equities. The BSE Sensex swung in a broad range through the first half of the year amid US tariff-related uncertainties, valuation concerns, and geopolitical tensions, before ending the first six months with a modest gain. The rally extended meaningfully into the December 2025–January 2026 period, aided by the rollout of GST rate rationalization and a resurgence in domestic liquidity, which briefly took benchmark indices to record highs.

However, this recovery proved short-lived. Indian markets ended the financial year on a weak note, with the Sensex and Nifty falling over 2% on the last trading day of FY26 alone, dragged down by escalating geopolitical tensions, rising oil prices, RBI policy responses, and the rupee sliding to record lows. For the full financial year ended March 31, 2026, the Nifty 50 declined over 5% while the Sensex fell more than 7%, giving up the bulk of the gains accumulated earlier in the year.

Institutional flows told a similarly divided story. Foreign portfolio investors offloaded a net ₹2.7 lakh crore of shares over the year, while domestic institutions absorbed a net ₹8.5 lakh crore, once again underscoring the stabilizing role played by domestic mutual funds, insurance flows, and retail participation in cushioning the market against foreign outflows. The RBI's rate-easing cycle, GST reforms, and resilient domestic consumption provided support for much of the year, even as the late-year geopolitical shock tested that resilience.

### **Risks and Concerns**

The Company's business remains inherently exposed to market, credit, and operational risks, with its financial performance closely tied to broader capital market returns. While the medium-term outlook for Indian equities remains constructive, this year's events are a reminder that it stays vulnerable to sharp corrections from external shocks — geopolitical conflicts, volatile crude oil prices, currency depreciation, and global trade tensions.

### **Financial Performance and Operational Review**

The paid-up equity share capital of the Company as on March 31, 2026 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. 3750.10 lakhs.

#### **Total Income**

During the year total income was reported at Rs. 406.65 lakhs.

#### **Credit Facilities**

The Company has not availed any credit facility from any Bank or Financial Institution. It has consistently been able to meet its financial needs through available resources and internal accruals.

## Finance Cost

The finance cost of the Company stands at Nil.

## Tax Expense

Current tax expense was Nil during the year.

## 6. FIXED DEPOSITS

The Company has neither accepted nor renewed any public deposits under the provisions of the Companies Act, 2013 ('Act').

## 7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India and is principally engaged in investment in securities. During the year, the Company made investments and extended loans to certain entities. The Auditors have made observations/qualifications regarding compliance with Section 186(7) which form part of and should be read with their respective reports.

## 8. CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements have been prepared and form an integral part of this Annual Report. Members desirous of obtaining a copy of the annual accounts of the Company's subsidiary, along with related detailed financial information, may write to the Company Secretary at [secretarial@garnetint.com](mailto:secretarial@garnetint.com). The said accounts are also hosted on the Company's website for reference.

During the year under review, the Company's consolidated financial statements incorporate the financial results of Whitewall India Private Limited ("Whitewall"), which continues as the Company's subsidiary, and Sukartik Clothing Private Limited ("Sukartik"), which continues as the Company's associate. In line with the requirements of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has framed and adopted a Policy for Determination of Material Subsidiaries, which is hosted on the Company's website at [www.garnetint.com](http://www.garnetint.com).

### Subsidiary & Associate Companies:

As on the date of this report, the Company has under its fold one Material Subsidiary, viz. Whitewall India Private Limited, and one Associate, viz. Sukartik Clothing Private Limited. During the year, there was no change in the nature of business carried on by either entity, nor was there any addition to or cessation of subsidiaries/associates/joint ventures.

Pursuant to the exemption granted vide the General Circular issued by the Ministry of Corporate Affairs, the Company has not attached the financial statements of its Subsidiary and Associate along with its own Balance Sheet. In compliance with the aforesaid circular, a statement containing the salient features of the financial statements of the Subsidiary and Associate is provided in the prescribed Form AOC-1, which forms Annexure - A to this Report.

## 9. BOARD AND COMMITTEE MEETINGS

The Board of Directors met four times during the financial year under review, the intervening gap between two consecutive Meetings being within the limits prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. The dates on which the said Meetings were held, along with the composition of the Board, its committees, and the attendance of Directors thereat, have been furnished in the Corporate Governance Report forming part of this Annual Report.

During the year under review, all recommendations made by the Audit Committee were duly accepted by the Board, and there was no occasion where the Board did not concur with any recommendation of the Committee.

## 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 2025-26.

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 FRAMEWORK

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulation 17(9) of the SEBI Listing Regulations, Garnet International Limited has adopted an integrated Risk Management Policy.

During FY 2025-26, the Company continued to strengthen its risk governance mechanisms to proactively detect, analyze, and manage market uncertainties. By systematically rating risks according to their probability and potential business impact, the framework ensures timely mitigation, protects organizational resilience, and supports sustainable long-term value creation for stakeholders.

## 12. INTERNAL CONTROL SYSTEMS

Pursuant to Section 134(5)(e) of the Companies Act, 2013, the Company has established an effective internal control architecture designed to safeguard assets, prevent fraud, and ensure the reliability of financial reporting. Standardized policies and operational procedures provide adequate checks and balances across all business functions.

The Internal Auditors continuously review the efficacy of these control mechanisms, verifying compliance with applicable laws and regulatory standards. Periodic Internal Audit reports, along with corrective

management action plans, are reviewed by the Audit Committee to maintain high standards of corporate governance and operational efficiency throughout FY 2025-26.

### **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 accordance with the principles of Section 135 and Schedule VII of the Companies Act, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee. The Committee is led by Chairman Mr. Suresh Gaggar, with Mrs. Sandhya Lotlikar, Mr. Suresh Kumar Gaur, and Mr. Ramakant Gaggar serving as members. As the company does not fall within the purview of Section 135 for the current financial year, the provisions relating to CSR are not applicable. Consequently, a formal annual report on corporate social responsibility has not been prepared and is therefore not annexed to this report.

### **16. CHANGE IN NATURE OF BUSINESS**

There has been no change in nature of business of the company during the F.Y. 2025-2026. 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**

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has implemented a POSH Policy and constituted an Internal Committee to handle matters concerning workplace harassment. No complaints were pending at the beginning of the year, and none were received during FY 2025-26. Consequently, zero complaints remain pending as of March 31, 2026.

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

No significant material orders are passed by the Regulators / Courts against the Company 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. Ramakant Gaggar (DIN: 01019838), retires by rotation and, being eligible, offers himself for re-appointment. A resolution seeking shareholder approval for his reappointment forms part of the Notice.

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, and Ms. Shipra Rathi, Company Secretary & Compliance Officer, continued as Key Managerial Personnel of the Company as on March 31, 2026. There were no changes in the Directors or Key Managerial Personnel of the Company during the financial year 2025-26, however, Ms. Shipra Rathi tendered her resignation from the position of Company Secretary & Compliance Officer with effect from the closing hours of June 30, 2026.

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

In accordance with the provisions of the Act and Listing Regulations, the Board conducted an annual performance evaluation of itself, its committees, and individual directors. The Nomination and Remuneration Committee, guided by the SEBI Guidance Note on Board Evaluation dated January 5, 2017 (as updated time to time), established the criteria, procedure, and timeline for this process. The evaluation of the Board as a whole focused on its key responsibilities, structure, processes, and its relationship with management.

The performance of individual directors was evaluated based on their contributions and support to management. The Chairman's evaluation also considered his role in setting the Board's strategic agenda and fostering communication. Committees were assessed on their effectiveness, composition, and dynamics.

The Independent Directors were evaluated by the entire Board, while the Chairman and Non-Independent Directors were evaluated by the Independent Directors, who also reviewed the Board's overall performance. Additionally, the Nomination and Remuneration Committee conducted its own review of the Board, its committees, and all 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

M/s Sarda Soni Associates LLP, Chartered Accountants (Firm Registration No. 117235W/W100126), continue as the Statutory Auditors of the Company. They were appointed at the 42nd Annual General Meeting (AGM) held on September 30, 2024, for a term of 5 (five) consecutive years to hold office until the conclusion of the 47th AGM of the Company to be held in the year 2029.

In terms of the Companies (Amendment) Act, 2017, the requirement of seeking annual ratification for their appointment from the members has been dispensed with. The Statutory Auditors have confirmed that they continue to satisfy the eligibility criteria under Sections 139 and 141 of the Companies Act, 2013 and hold a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), as required under Regulation 33(1)(d) of the SEBI Listing Regulations.

Auditors report for the financial year ended 31st March, 2026 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, 2026:

- a) *The Company has not made interest provision nor received any Interest on unsecured Inter-Corporate loan (parties covered under section 186 of the Companies Act, 2013) of Rs. 966.80 lakhs, (yearend balance of such loan is Rs. 1112.80 lakhs), which is in non-compliance of provisions of Section 186(7) of the Act.*
- b) *The Company has neither paid nor provided interest on few of its borrowings during the financial year (year end balances of such borrowing are Rs. 100 lakhs). Had such interest been recognized, the finance cost and interest liability for the year ended March 31, 2026 would have been further increased to that extent. Consequently, the reported Profit for the year of the Company would have been further decreased to that extent.*
- c) *The Company has granted interest free unsecured loan to its Subsidiary company. 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.*
- d) *The Company carries outstanding inter-corporate borrowings and advances which present a regulatory classification matter for its Type I- NBFC category.*

Point wise reply by the management for the remark given by Statutory Auditor:

- a) Company ensures to recover the interest from companies in next financial year.
- b) We are consulting with external legal experts to determine the most appropriate course of action to regularize this loan and ensure full compliance. We are committed to strengthening our internal governance framework to prevent any recurrence of such non-compliance.
- c) Company has asked for Interest from the subsidiary in the Current financial year.
- d) The Board has taken note of the qualification. To resolve the non-compliance, the Board is currently evaluating three options: repaying the existing borrowings to restore the Type I status, applying to the RBI for conversion to a Type II registration, or voluntarily surrendering the NBFC license. A final decision on the most viable course of action will be taken shortly.

## (ii) Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI Listing Regulations, **Shri Sidharth Sharma**, Practicing Company Secretary, was appointed as the Secretarial Auditor of the Company for a period of 5 (five) consecutive years from April 01, 2025 to March 31, 2030.

He continues as the Secretarial Auditor of the Company for the financial year 2025-26. The Secretarial Audit Report in Form MR-3 for FY 2025-26 is attached as "**Annexure B**" to this Board's Report. Further, pursuant to Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Report of Whitewall India Private Limited, the material unlisted subsidiary of the Company, for FY 2025-26 is also attached herewith as "**Annexure B-1**".

Following mentioned remarks/observation/qualification are given by the Secretarial Auditor of the Company in their Audit Report for the year ended 31st March, 2026:

- a) *The Company has granted interest free unsecured loan to its subsidiary company and other corporate entities, 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.*
- c) *The Company has transferred equity shares to the Investor Education and Protection Fund (IEPF) Authority and filed Form IEPF-4 beyond the prescribed due date.*
- d) *The Secretarial Audit Report of the Company's material unlisted subsidiary, M/s Whitewall India Private Limited, for FY 2024-25 was not included in the Annual Report for FY 2024-25.*

Reply by the management for the remark given by Secretarial Auditor:

The Company shall take necessary corrective measures to recover the interest from the concerned entities. Further, the delay in filing Form IEPF-4 and transferring shares occurred due to the delayed receipt of data from the RTA, the omission of the subsidiary's Secretarial Audit Report from the Annual Report was due to the report being received after the Company's Board's Report had already been approved and finalized. However, the report was subsequently uploaded on the Company's website, and necessary steps have been taken to avoid recurrence of such instances.

### (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 AND SUSTAINABILITY REPORTING

Regulation 34 (2) (f) of SEBI (LODR) Regulations 2015 related to Business Responsibility and Sustainability Report (BRSR) 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 2025-26 will be uploaded on the Company's website: [www.garnetint.com](http://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, 2026.

## 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 C”.

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. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

Save as disclosed elsewhere in this Report, there have been no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year (March 31, 2026) to which the financial statements relate and the date of this Report, except the following:

**Forfeiture of Convertible Equity Warrants:** Subsequent to the close of the financial year ended March 31, 2026, the 18-month tenure for exercising the option to convert 27,00,000 Convertible Equity Warrants (allotted on a preferential basis at an issue price of ₹131.00/- per warrant) into Equity Shares expired. As the Warrant Holders did not exercise their right to convert the warrants into equity shares within the stipulated timeframe, the Board of Directors of the Company, at its meeting held on August 14, 2026, approved the forfeiture of all the 27,00,000 Warrants along with the 25% upfront subscription money received thereon, in accordance with the SEBI (ICDR) Regulations, 2018 and the provisions of the Companies Act, 2013. Accordingly, the forfeited amount shall be credited to the Capital Reserve of the Company.

## 31. DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT EXERCISED DIRECTLY BY THE EMPLOYEES

During the financial year under review, there were no instances where voting rights were not exercised directly by the employees in respect of shares to which a scheme relates under Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014.

## 32. CREDIT RATING OF SECURITIES

The Company has neither issued any debt securities nor availed credit facilities from Banks/Financial Institution requiring a credit rating. Accordingly, no credit rating was obtained or applicable during the Financial Year 2025-26.

## 33. INVESTOR GRIEVANCE REDRESSAL

As per the certificate issued by the Registrar and Share Transfer Agent (RTA), there were no pending investor complaints or share transfer requests as on March 31, 2026. Further, all investor grievances and requests received during the financial year were duly attended to and resolved within the prescribed timelines.

## 34. CAUTIONARY STATEMENT

Statements in the Board's Report and Management Discussion & Analysis describing the Company's objectives, projections, or expectations may be forward-looking statements within the meaning of applicable

securities laws and regulations. Actual results could differ materially from those expressed or implied due to economic conditions, changes in government regulations, tax regimes, statutes, market forces, and other incidental factors. The Company assumes no obligation to update any forward-looking statements.

### 35. 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, 14<sup>th</sup> August, 2026

## 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                                                                                                          | 14.96                           |
| 6.     | Total assets                                                                                                                | 432.00                          |
| 7.     | Total Liabilities                                                                                                           | 432.00                          |
| 8.     | Investments                                                                                                                 | -                               |
| 9.     | Turnover                                                                                                                    | 80.82                           |
| 10.    | Profit before taxation                                                                                                      | (1.72)                          |
| 11.    | Provision for taxation                                                                                                      | -                               |
| 12.    | Profit after taxation                                                                                                       | (1.72)                          |
| 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, 2026                           |
| 3      | Shares of Associate held by Company at year end<br>Amount of Investment in Associate<br>Extend of Holding in % | 211000 Shares<br>Rs. 542 Lakhs<br>43.06% |
| 4      | Description of how there is significant influence                                                              | By way of Shareholding i.e. 43.06%       |
| 5      | Reason why Associate/ JV not consolidated                                                                      | Not Applicable                           |
| 6      | Net worth attributable to shareholding                                                                         | Rs. 1277.14 Lakhs                        |
| 7      | Profit & Loss for the year:<br>Considered in consolidation<br>Not Considered in Consolidation                  | Rs. 135.83 lakhs<br>-                    |

For and on behalf of the Board of Directors

Suresh Gaggar  
Chairman  
DIN: 00599561

Ramakant Gaggar  
Managing Director  
DIN: 01019838

Mumbai, 14th August, 2026

## Annexure – B

## SECRETARIAL AUDIT REPORT

For the Financial Year Ended on March 31, 2026

[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, 2026 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, 2026 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, 2015.
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(not applicable to the Company during the audit period)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(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, 2021; **(not applicable to the Company during the audit period)**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(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.

We have relied on the representation made by the Management for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company.

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 has granted interest free unsecured loan to its subsidiary company and other corporate entities, 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.*
- c) *The Company has transferred equity shares to the Investor Education and Protection Fund (IEPF) Authority and filed Form IEPF-4 beyond the prescribed due date.*
- d) *The Secretarial Audit Report of the Company's material unlisted subsidiary, M/s Whitewall India Private Limited, for FY 2024-25 was not included in the Annual Report for FY 2024-25.*

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 the Company had previously issued and allotted 27,00,000 Convertible Equity Warrants on a preferential basis on February 10, 2025. Subsequent to the financial year ended March 31, 2026, upon expiry of the statutory exercise period of 18 months on August 10, 2026, due to non-payment of the balance 75% consideration by the warrant holders, the Board of Directors of the Company, at its meeting held on August 14, 2026, approved the forfeiture of the 25% upfront application money received and cancellation of the said warrants in compliance with the SEBI (ICDR) Regulations, 2018. The expiry of the exercise period and non-exercise of the warrants were intimated to the Stock Exchange on August 11, 2026.

Based on the information, explanations, and representations provided by the Management, no other specific events/actions having a major bearing on the Company's affairs occurred during the period under review in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc., except for the subsequent event specifically reported above.

**For SIDDHARTH SHARMA & ASSOCIATES**

**Company Secretaries**

**UCN : S2016MH368200**

**Peer Review Cert. No.: 6314/2024**

**Sidharth Sharma**

**M.No. FCS 7890**

**COP. 8872**

**UDIN: F007890H001056839**

**Mumbai, 14<sup>th</sup> August, 2026**

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.
7. Due to the partial virtual/electronic conduct of the audit process, we have relied on scanned copies, digitized records, and online filings made available by the management on a test-check basis. We express our opinion assuming the authenticity and completeness of the digital data provided to us.
8. We have not evaluated or verified the legal merits or financial outcomes of any ongoing litigations, show-cause notices, or appeals pending before SEBI, Income Tax, Stock Exchanges, NCLT, or any other judicial/semi-judicial authorities. Our review is limited to the statutory reporting of these events as disclosed to us by the management.

**For SIDDHARTH SHARMA & ASSOCIATES**

**Company Secretaries**

**UCN: S2016MH368200**

**Peer Review Cert. No.: 6314/2024**

**Sidharth Sharma**

**M.No. FCS 7890**

**COP. 8872**

**UDIN: F007890H001056839**

**Mumbai, 14<sup>th</sup> August, 2026**

**“Annexure – B-1”**

**SECRETARIAL AUDIT REPORT**

**For the Financial Year Ended on March 31, 2026**

**[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,  
Whitewall India Private Limited  
(CIN: U45209MH2015PTC268655)  
Floor 3, Plot-28, Raja Bahadur Building,  
Mumbai Samachar Marg, Fort, Mumbai 400001**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by WHITEWALL INDIA PRIVATE LIMITED (CIN: U45209MH2015PTC268655 (hereinafter called the Company). The 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 my said verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 ('Audit Period') 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:

I 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 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder as amended;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder as amended; Not applicable during period. (Not applicable during period) (Not Applicable to the Company during the Audit Period)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder as amended; (Not Applicable to the Company during th Audit Period)
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable to the Company during the Audit Period)
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not Applicable to the Company during the Audit Period)
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015; (Not Applicable to the Company during the Audit Period)
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the Audit Period);
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation's, 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); and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the Audit Period);

I 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. (Not Applicable to the Company during the Audit Period).



During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and there was no event or compliances were pending in my view.

I 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. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

All the resolutions were passed with consent of majority Directors

I 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.

I further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines and standards.

**Kalpana Srinivasan**  
**Practicing Company Secretary**  
M. No.: A6105  
COP: 19503  
Peer Review No.: 2310/2022  
UDIN: A006105H001117094

Navi Mumbai, 14<sup>th</sup> August, 2026

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,  
Whitewall India Private Limited  
(CIN: U45209MH2015PTC268655)  
Floor 3, Plot-28, Raja Bahadur Building,  
Mumbai Samachar Marg, Fort, Mumbai 400001

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management My examination is limited to the verification of procedures on test basis and shall not stand responsible for any non -compliance.
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.

**Kalpana Srinivasan**  
**Practicing Company Secretary**  
 M. No.: A6105  
 COP: 19503  
 Peer Review No.: 2310/2022  
 UDIN: A006105H001117094

Navi Mumbai, 14<sup>th</sup> August, 2026

#### ANNEXURE - C

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 employee's remuneration for the Financial Year:

| Name of Director/KMP | Designation             | Ratio of Remuneration to the median remuneration of all employees |
|----------------------|-------------------------|-------------------------------------------------------------------|
| Ramakant Gaggar      | Managing Director       | 6.23                                                              |
| Sanjay Raut          | Chief Financial Officer | 2.05                                                              |
| Shipra Rathi         | Company Secretary       | 0.87                                                              |

- b) The percentage increase in remuneration of each director, Chief Financial Officer, and Company Secretary in the Financial Year 2025-26 is 1.35%
- c) The percentage increase in the median remuneration of Employees for the financial year is 9.06%
- d) There were 8 permanent employees on the rolls of the Company as on 31st March, 2026.
- 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, 2026

## Annexure - D

**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](http://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, 2026 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.: 6314/2024

**Sidharth Sharma**  
 M.No. FCS 7890  
 COP. 8872  
 UDIN: F007890H001056982

Mumbai, 14th August, 2026

## CORPORATE GOVERNANCE REPORT 2025-26

### COMPANY'S 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, 2026, 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, 2026, 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 Kanth 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 has assigned them specific terms of reference. These Committees meet at such frequency as may be necessary to effectively discharge the responsibilities assigned to them. The Company currently has four (4) Committees of the Board, viz.: (a) Audit Committee, (b) Stakeholders Relationship Committee, (c) Nomination and Remuneration Committee, and (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 Four Board Meetings held during the financial year ended March 31, 2026, namely on May 30, 2025, August 14, 2025, November 14, 2025, February 14, 2026.

The notice of the Board/Committee meeting is sent to all the Directors/Committee Members respectively 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 within the prescribed timelines prior to the 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, 2026. 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 40 years of business acumen in capital markets and financial services. Mr. Ramakant Gaggar, Managing Director of the Company, has 29 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

There were no other changes to the Board of Directors during the year, however at the ensuing Annual General Meeting, in accordance with the provisions of the Act, Mr. Ramakant Gaggar, Director of the Company, retire by rotation, being eligible, has offered himself for re-appointment as a Director of the Company.

## Attendance of Directors

Four Board Meetings were held during the financial year 2025-26. 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 Gaggar          | 4                       | Yes                       |
| Mr. Ramakant Gaggar        | 4                       | Yes                       |
| Mr. Navratan Gaggar        | 4                       | Yes                       |
| Mrs. Sandhya Lotlikar      | 4                       | Yes                       |
| Mr. Vishnu Kanth Bhangadia | 4                       | Yes                       |
| Mr. Suresh Kumar Gaur      | 4                       | Yes                       |

**Number of Directorships/Memberships in other Companies/Committees as on 31<sup>st</sup> March 2026:**

| Name of Director (s)       | No. of Other Directorship and Committee Memberships/Chairmanships |                      |                        |
|----------------------------|-------------------------------------------------------------------|----------------------|------------------------|
|                            | Other Directorship in Listed Entity*                              | Committee Membership | Committee Chairmanship |
| Mr. Suresh Gaggar          | 1                                                                 | 1                    | 1                      |
| Mr. Ramakant Gaggar        | 2                                                                 | 5                    | 1                      |
| Mr. Navratan Gaggar        | 1                                                                 | 0                    | 0                      |
| Mrs. Sandhya Lotlikar      | 1                                                                 | 4                    | 0                      |
| Mr. Vishnu Kanth 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 Kanth 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:

Audit Committee met 4 (Four) times during the Financial Year 2025-26 on 30.05.2025, 14.08.2025, 14.11.2025, 14.02.2026. The Composition of Audit Committee as on March 31, 2026 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     | Mrs. Sandhya Lotlikar   | Independent Director        | Member      | 4          |
| 3     | Mr. Ramakant Gaggar     | Executive - Non-Independent | Member      | 4          |
| 4     | Mr. Suresh Kumar Gaur   | Independent Director        | Member      | 4          |

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 Committee, as on 31st March, 2026, comprised of 3 (Three) Members. During the financial year ended March 31, 2026, 4 (Four) meetings of the Nomination and Remuneration Committee were held on 30.05.2025, 14.08.2025, 14.11.2025 and 14.02.2026. 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    | 4          |
| Mrs. Sandhya Lotlikar   | Independent Director | Member      | 4          |
| Mr. Vishnu K. Bhangadia | Independent Director | Member      | 4          |

## 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, 2026 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     | Brother                           | -               | -                         | -                           |
| Mrs. Sandhya Lotlikar      | Non-Executive | None                              | -               | -                         | -                           |
| Mr. Vishnu Kanth 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:

- 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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- 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.
- 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 Committee as on 31st March, 2026, comprised of 4 (Four) Members and met 4 (Four) times during the Financial Year 2025-26 on 30.05.2025, 14.08.2025, 14.11.2025 and 14.02.2026.

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. Suresh Kumar Gaur      | Independent Director      | Member      | 4          |

## 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 |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------|-----------------------------------|
| 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                                |
| 2023-24 | Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). Deemed Venue - 901, Raheja Chambers, Nariman Point, Free Press Journal Marg, Mumbai - 400021 | Monday September 30, 2024  | 11.00 A.M | Nil                               |
| 2024-25 | Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). Deemed Venue - 901, Raheja Chambers, Nariman Point, Free Press Journal Marg, Mumbai - 400021 | Tuesday September 30, 2025 | 11.00 A.M | Nil                               |

### b) Extraordinary General Meeting

During the financial year 2025-26 under review, no Extraordinary General Meeting (EGM) of the members of the Company was convened or held.

### c) Special Resolution Passed through Postal Ballot.

No Resolutions were passed through Postal Ballot during Financial Year ended March 31, 2026

## 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 Website of Stock Exchange i.e. BSE Ltd and Company's website: [www.garnetint.com](http://www.garnetint.com). There were no presentations made to the institutional investors or to the analysts.

## GENERAL SHAREHOLDER INFORMATION

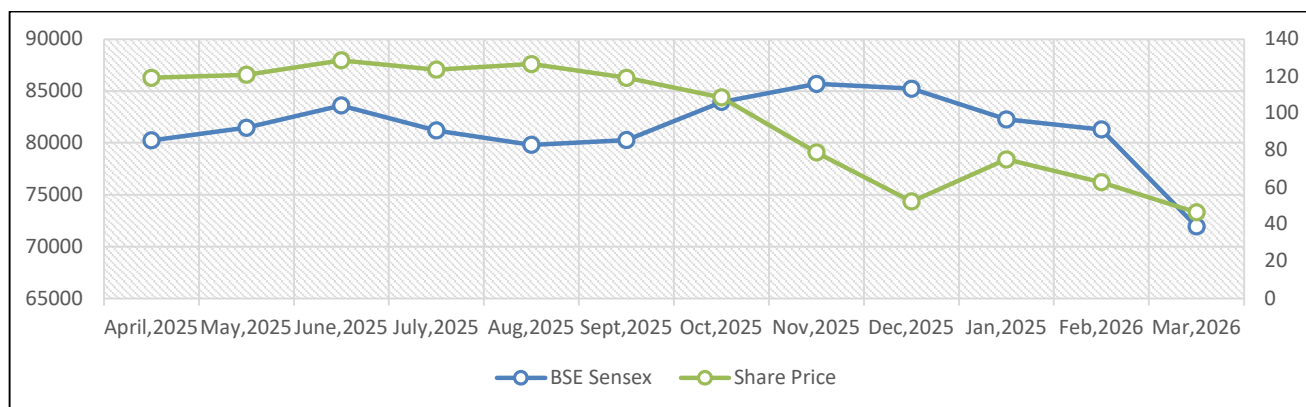
### a) Information related to Company and Annual General Meeting is as follows:

|                       |                                                                                                                                                                                                                                                 |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AGM Date, Time        | Wednesday, September 30, 2026 at 11 a.m.                                                                                                                                                                                                        |
| Venue of AGM          | The Company is conducting Meeting through Video Conference / Other Audio Visual Means (OAVM). 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 <sup>st</sup> April to 31 <sup>st</sup> March                                                                                                                                                                                                |
| Dividend Payment Date | NA                                                                                                                                                                                                                                              |

|                                       |                                                                                                                                                                                  |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Listed on Stock Exchange              | BSE Limited<br>Phiroz Jeejeebhoy Towers, Dalal Street,<br>Mumbai 400 001, Maharashtra.<br><br>Your Company has paid the Listing fees to the Stock Exchange for the F.Y. 2025-26. |
| Scrip Code BSE Limited                | 512493                                                                                                                                                                           |
| Corporate Identification Number (CIN) | L74110MHI995PLC093448                                                                                                                                                            |
| Registered office address             | 901, Raheja Chambers, Nariman Point, Free Press Journal Marg, Mumbai - 400021                                                                                                    |

#### b) Market Price Data High/ Low during the Financial Year 2025-26

| Month     | Bombay Stock Exchange Limited |        |                      |                |
|-----------|-------------------------------|--------|----------------------|----------------|
|           | High                          | Low    | No. of Shares Traded | Turnover (Rs.) |
| April     | 134.00                        | 108.05 | 499047               | 61245253       |
| May       | 128.00                        | 112.55 | 421999               | 50860198       |
| June      | 132.00                        | 104.55 | 685501               | 82015475       |
| July      | 131.95                        | 115.55 | 210974               | 26589442       |
| August    | 135.00                        | 119.55 | 498211               | 62966000       |
| September | 128.00                        | 118.20 | 544069               | 66338169       |
| October   | 122.90                        | 105.10 | 235311               | 27235595       |
| November  | 110.00                        | 65.00  | 1291256              | 100449327      |
| December  | 80.50                         | 49.21  | 406342               | 24333618       |
| January   | 79.80                         | 42.00  | 637183               | 35915062       |
| February  | 79.94                         | 58.00  | 468428               | 30093735       |
| March     | 64.99                         | 46.07  | 253742               | 13832417       |



#### c) Registrar & Transfer Agents

Name: M/s MUFG 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

Physical Share Transfers were discontinued w.e.f. 01.04.2019 as per the SEBI guidelines. Transmission /Transposition requests if any, which are in physical form are registered and returned within 30 days from the date of receipt of the documents which are in order. The same are approved by the Stakeholders Relationship Committee.

### e) Dematerialization of equity Shares and liquidity

As on March 31, 2026, 99.99 % of the Company's total shares represented by 1,96,32,650 shares were held in dematerialized form.

### f) Status Of Convertible Equity Warrants and Forfeiture

With reference to the 27,00,000 Convertible Equity Warrants allotted on a preferential basis to Promoters and Non-Promoters at ₹131.00/- per Warrant, the maximum conversion tenure of 18 months elapsed on August 11, 2026.

Consequent upon the non-exercise of the conversion option by the Warrant Holders within the stipulated period, the Board of Directors at its meeting held on August 14, 2026, approved the forfeiture of 27,00,000 Warrants along with the 25% upfront application money. As per the provisions of SEBI (ICDR) Regulations, 2018 and the Companies Act, 2013, the said forfeited amount shall be transferred to the Capital Reserve of the Company.

### DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026

| No. of Equity Shares held | No. of Shareholders |                | No. of Equity Shares |                |
|---------------------------|---------------------|----------------|----------------------|----------------|
|                           | Total               | Percentage (%) | Total                | Percentage (%) |
| 1 to 500                  | 2019                | 73.77          | 202209               | 1.0298         |
| 501 to 1000               | 207                 | 7.56           | 165238               | 0.8415         |
| 1001 to 2000              | 144                 | 5.26           | 225839               | 1.1502         |
| 2001 to 3000              | 83                  | 3.03           | 214224               | 1.0910         |
| 3001 to 4000              | 56                  | 2.05           | 198272               | 1.0098         |
| 4001 to 5000              | 45                  | 1.64           | 204194               | 1.0399         |
| 5001 to 10000             | 63                  | 2.30           | 461227               | 2.3490         |
| 10001 & Above             | 120                 | 4.38           | 17963797             | 91.4887        |

### SHAREHOLDING PATTERN AS ON 31ST MARCH 2026

| Sr. No. | Category of Shareholder                                     | Number of Shares | % of Shareholding |
|---------|-------------------------------------------------------------|------------------|-------------------|
| (A)     | Shareholding of Promoter and Promoter Group                 | 9757707          | 49.70             |
| (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                                        | 2390472          | 12.17             |
|         | (b) Individuals                                             |                  |                   |
|         | (i) holding nominal share capital up to Rs. 2 Lakhs         | 1899194          | 9.67              |
|         | (ii) holding nominal share capital in excess of Rs. 2 Lakhs | 3353819          | 17.08             |
|         | (c) Any Other (specify)                                     |                  |                   |
|         | (i) NRIs                                                    | 1509970          | 7.69              |
|         | (ii) Clearing Member                                        | 212230           | 1.08              |
|         | (iii) IEPF                                                  | 18788            | 0.10              |

|  |                                      |                 |               |
|--|--------------------------------------|-----------------|---------------|
|  | (iii) HUF                            | 483749          | 2.46          |
|  | (v) LLP                              | 9071            | 0.05          |
|  | <b>Total Public Shareholding (B)</b> | <b>9877293</b>  | <b>50.30</b>  |
|  | <b>TOTAL (A) + (B)</b>               | <b>19635000</b> | <b>100.00</b> |

## 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 not entered into any transaction of a material nature with the related parties having potential conflict with the interest of the Company. The Company has complied with the requirements of regulatory authorities. 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. During the financial year under review, 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.

## 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](http://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](http://www.garnetint.com):

- Details of the business of the Company;
- Terms and conditions of appointment of Independent Directors;
- Composition of various Committees of Board of Directors;
- Code of Conduct for Board of Directors and Senior Management Personnel;
- Details of establishment of vigil mechanism/Whistle Blower policy;
- Criteria of making payments to Non-Executive Directors;
- Policy on dealing with Related Party Transactions;
- Policy for determining material subsidiaries and
- 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, 2026.

**For Garnet International Limited**

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

Mumbai, 14th August, 2026

## 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, 2026 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 Gaggar**  
Managing Director  
(DIN: 01019838)

Mumbai, 14th August, 2026

**Sanjay Raut**  
Chief Financial Officer

## 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, 2026, 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, 2026.

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 Sarda Soni Associates LLP**  
**Chartered Accountants**  
Registration No. 117235W

**Manoj Kumar Jain**  
**Partner**  
Membership No.: 120788  
Mumbai, 14th August, 2026  
UDIN: 26120788IMHIWO5724



## 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, 2026, 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 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis for Qualified Opinion

1. *As mentioned in Note No. 34 to the Statement, the Company has not made interest provision nor received any Interest on unsecured Inter-Corporate loan (parties covered under section 186 of the Companies Act, 2013) of Rs. 966.80 lakhs, (yearend balance of such loan is Rs. 1112.80 lakhs), which is in non- compliance of provisions of Section 186(7) of the Act.*
2. *As mentioned in Note No. 35 to the Statement, the Company has neither paid nor provided interest on few of its borrowings during the financial year (year end balances of such borrowing are Rs. 100 lakhs). Had such interest been recognized, the finance cost and interest liability for the year ended March 31, 2026 would have been further increased to that extent. Consequently, the reported Profit for the year of the Company would have been further decreased to that extent.*
3. *As mentioned in Note No. 36 to the Statement, the Company has granted interest free unsecured loan to its Subsidiary company. 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.*
4. *As mentioned in Note no. 47, the Company carries outstanding inter-corporate borrowings and advances which present a regulatory classification matter for its Type I- NBFC category.*

*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 31.03.2026.*

#### Emphasis of Matter

1. Few balances of Trade Receivables, Deposits, Loans and Advances, Advance received from customers, Borrowings 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. 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. While the management has obtained balance confirmations from the respective parties and considers the amounts fully recoverable, the prolonged outstanding status and lack of recovery indicate a significant risk of non-collectability.

Our report is not modified 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, 2026. 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.

We have determined the matter described below to be the key audit matter in our audit of the Company for the year ended March 31, 2026:

| Sr. No. | Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | <b>Investments in Unquoted Shares:</b><br>The Company has investments in unquoted equity shares of unlisted companies. These investments are significant to the financial statements and their carrying value requires management judgement, particularly in assessing the appropriateness of the basis of measurement and the underlying financial information of the investee companies. Considering the significance of these investments and the judgement involved in determining their carrying value, this has been identified as a Key Audit Matter. | <b>In response to this matter, our audit procedures included the following:</b><br><b>Evaluation of Measurement:</b> Evaluated the accounting treatment and basis of measurement adopted by management for unquoted investments.<br><b>Verification of Underlying Information:</b> Examined relevant financial information and other supporting documents of the investee companies and assessed the reasonableness of significant information used by management.<br><b>Disclosure Assessment:</b> Assessed the adequacy of the related disclosures in the standalone financial statements. |

### 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.

### **Responsibilities of Management and Those Charged with Governance 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 profit and other comprehensive profit 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, 2020 ("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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 has been no delay in transferring amounts, 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, 2026 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
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) *Except for the effect of the matter described in the 'Basis for Qualified Opinion' regarding inter-corporate borrowings and advances impacting regulatory classification, the Company is entitled to continue to hold the Certificate of Registration in terms of its asset/income pattern as on 31st March, 2026.*
  - 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) *Except for the matter described in the 'Basis for Qualified Opinion' section of our main audit report regarding outstanding inter-corporate borrowings and advances that present a regulatory classification matter for its Type I - NBFC category, 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 Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.*
  - f) 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 Sarda Soni Associates LLP

Chartered Accountants

FRN: 117235W

Manoj Kumar Jain

Partner

Mem. No.: 120788

UDIN: 26120788ZELMTQ1024

Place: Mumbai

Date: 30.05.2026

**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, 2026**

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 equipment 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. According to the information and explanations given to us and on the basis of our examination of the records of the Company;

- a) The Company has granted loans to subsidiaries and others during the year as per details given below:

| Particulars                                          | Loans (Rs. in lacs) |
|------------------------------------------------------|---------------------|
| <u>Aggregate amount granted during the year:</u>     |                     |
| - Subsidiaries                                       | 34.05               |
| - Others                                             | 512.33              |
| <u>Balance outstanding as at balance sheet date:</u> |                     |
| - Subsidiaries                                       | 257.93              |
| - Others                                             | 1313.33             |

- b) In our opinion, and according to the information and explanations given to us, except for the unsecured loans granted/continued on an interest-free basis in non-compliance with Section 186(7) of the Act (refer 'Basis for Qualified Opinion'), the terms and conditions of the grant of unsecured loans are, prima facie, not prejudicial to the interest of the Company.
- c) In respect of the loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated. Consequently, in the absence of stipulated terms and given that loans are interest-free in non-compliance with Section 186(7) of the Act (refer 'Basis for Qualified Opinion'), we are unable to comment on the regularity of repayment of principal and receipt of interest.
- d) In view of the absence of stipulated repayment schedules and interest terms as highlighted in clause 3(iii)(c) above, we are unable to determine whether any amount is overdue for more than

ninety days.

- e) The Company has not granted any loan, which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/ advances in nature of loan that existed as at the beginning of the year.
  - f) Based on the information and explanations given to us and the records examined by us, the Company has granted loans or advances in the nature of loans without specifying any terms or period of repayment. The details of such loans or advances in the nature of loans, including the aggregate amount and percentage thereof, are disclosed in the relevant notes to the financial statements.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loan to any director or any other person in whom any director is interested, in contravention of Section 185 of the Companies Act, 2013.

With respect to loans, investments, guarantees and security covered under Section 186 of the Companies Act, 2013, the Company has complied with the applicable provisions of Section 186, except for the non-compliance with Section 186(7) in respect of interest-free unsecured loans referred to in the Basis for Qualified Opinion section of our report. Accordingly, the Company has not complied with the applicable provisions of Section 186(7) in respect of such loans.

The details of the aforesaid non-compliance and the consequential impact, to the extent ascertainable, are disclosed in the financial statements and referred to in the Basis for Qualified Opinion section of our report.

- 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. In respect of Statutory dues:
  - 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 and any other statutory dues, as applicable to it, 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, 2026 for a period of more than six months from the date they became payable.
  - b) There are no dues referred to in subclause (a) above which have not been deposited on account of any dispute.
- viii. According to information and explanations given to us no previously unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
  - a) According to the information and explanations given to us and based on our examination of the records of the Company, except for the non-payment and non-provision of interest on borrowings amounting to ₹ 100 Lakhs (refer 'Basis for Qualified Opinion') the Company has not



defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us by the management, 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) According to the information and explanations given to us and 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) According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

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 during the year. Accordingly, provisions of Clause 3(x) (a) of the Order are not applicable to the Company.
- b) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi.

- a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to information and explanations given to us, 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.

According to the information and explanations given to us, in our opinion, transactions with related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

xiv.

- a) In our opinion and based on our examination, the Company has an adequate 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) Except for the matter described in the 'Basis for Qualified Opinion' section of audit report regarding outstanding inter-corporate borrowings and advances impacting its regulatory classification under the Type I - NBFC category, 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 losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under clause 3(xviii) of the Order is 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 **Sarda Soni Associates LLP**

*Chartered Accountants*

FRN: 117235W

**Manoj Kumar Jain**

*Partner*

Mem. No. : 120788

UDIN: 26120788ZELMTQ1024

Place: Mumbai

Date: 30.05.2026

## **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, 2026 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, 2026, 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 Sarda Soni Associates LLP**

*Chartered Accountants*

FRN: 117235W

**Manoj Kumar Jain**

*Partner*

Mem. No.: 120788

UDIN: 26120788ZELMTQ1024

Place: Mumbai

Date: 30.05.2026

## BALANCE SHEET AS AT 31st MARCH 2026

(Rs. in Lacs)

| Particulars                                                                | Note No. | As at 31.03.2026 | As at 31.03.2025 |
|----------------------------------------------------------------------------|----------|------------------|------------------|
| <b>ASSETS</b>                                                              |          |                  |                  |
| <b>Financial assets</b>                                                    |          |                  |                  |
| Cash and cash equivalents                                                  | 4        | 8.97             | 7.86             |
| Bank balances other than cash and cash equivalents above                   | 5        | 0.14             | 366.73           |
| Trade receivables                                                          | 6        | 357.54           | 346.87           |
| Loans                                                                      | 7        | 1,571.26         | 1,024.87         |
| Investments                                                                | 8        | 1,085.40         | 1,232.77         |
| Other Financial assets                                                     | 9        | 0.92             | 3.92             |
| <b>Total Financial Assets</b>                                              |          | <b>3,024.23</b>  | <b>2,983.03</b>  |
| <b>Non Financial assets</b>                                                |          |                  |                  |
| Inventories - Shares & Securities                                          | 10       | 0.19             | 0.20             |
| Deferred tax assets (net)                                                  | 11       | 617.17           | 616.42           |
| Property ,Plant & equipment                                                | 12       | 0.78             | 0.78             |
| Intangible Assets                                                          | 13       | -                | -                |
| Current tax assets (net)                                                   | 14       | 3.40             | 3.64             |
| Other non-financial assets                                                 | 15       | 221.40           | 117.76           |
| <b>Total Non Financial Assets</b>                                          |          | <b>842.94</b>    | <b>738.80</b>    |
| <b>TOTAL ASSETS</b>                                                        |          | <b>3,867.17</b>  | <b>3,721.83</b>  |
| <b>LIABILITIES AND EQUITY</b>                                              |          |                  |                  |
| <b>Liabilities</b>                                                         |          |                  |                  |
| <b>Financial Liabilities</b>                                               |          |                  |                  |
| <b>Payables</b>                                                            |          |                  |                  |
| Trade Payables                                                             | 16       | -                | -                |
| Total outstanding dues of micro enterprises and small enterprises          |          |                  |                  |
| Total outstanding dues of creditors other than micro and small enterprises | 16       | 4.84             | 4.56             |
| Borrowings(other than debt securities)                                     | 17       | 100.95           | 300.95           |
| Other financial liabilities                                                | 18       | -                | 0.29             |
| <b>Total Financial Liabilities</b>                                         |          | <b>105.79</b>    | <b>305.81</b>    |
| <b>Non- financial liabilities</b>                                          |          |                  |                  |
| Provisions                                                                 | 19       | 10.20            | 6.37             |
| Other non-financial liabilities                                            | 20       | 1.09             | 0.84             |
| <b>Total Non Financial Liabilities</b>                                     |          | <b>11.29</b>     | <b>7.22</b>      |
| <b>Equity</b>                                                              |          |                  |                  |
| Equity share capital                                                       | 21       | 1,963.50         | 1,963.50         |
| Other equity                                                               | 22       | 1,786.60         | 1,445.30         |
| <b>Total Equity</b>                                                        |          | <b>3,750.10</b>  | <b>3,408.80</b>  |
| <b>TOTAL LIABILITIES AND EQUITY</b>                                        |          | <b>3,867.17</b>  | <b>3,721.83</b>  |
| Accompanying Notes on Financial Statements                                 | 1-48     |                  |                  |
| These notes form an integral part of the Financial Statements              |          |                  |                  |

As per our attached report of even date

For Sarda Soni Associates LLP  
Chartered Accountants  
Firm Registration No. : 117235W

Manoj Kumar Jain  
Partner  
Membership No. 120788

Place : Mumbai  
Date : 30/05/2026

UDIN : 26120788ZELMTQ1024

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 2026

| Particulars                                                                  | Note No. | (Rs. in Lacs)                    |                                  |
|------------------------------------------------------------------------------|----------|----------------------------------|----------------------------------|
|                                                                              |          | For the year ended<br>31.03.2026 | For the year ended<br>31.03.2025 |
| <b>Revenue from operations</b>                                               |          |                                  |                                  |
| Interest Income                                                              | 23       | 43.96                            | 36.12                            |
| Dividend Income                                                              |          | 0.00                             | 0.00                             |
| Net gain on fair value changes                                               | 24       | 362.69                           | 108.52                           |
| Sale of Shares                                                               |          | -                                | 181.99                           |
| <b>TOTAL REVENUE FROM OPERATIONS</b>                                         |          | <b>406.65</b>                    | <b>326.63</b>                    |
| <b>Expenses:</b>                                                             |          |                                  |                                  |
| Purchases of stock-in-trade                                                  |          | -                                | 130.38                           |
| Changes in Inventories of finished goods, stock-in-trade & WIP               | 25       | 0.00                             | 25.08                            |
| Employee benefits expense                                                    | 26       | 38.36                            | 36.53                            |
| Depreciation and amortisation expense                                        | 12 & 13  | -                                | -                                |
| Other expenses                                                               | 27       | 28.42                            | 124.90                           |
| <b>TOTAL EXPENSES</b>                                                        |          | <b>66.78</b>                     | <b>316.89</b>                    |
| Profit/(loss) before exceptional items and tax                               |          | 339.87                           | 9.73                             |
| Exceptional items                                                            |          | -                                | -                                |
| <b>Profit before tax</b>                                                     |          | <b>339.87</b>                    | <b>9.73</b>                      |
| <b>Tax expense:</b>                                                          |          |                                  |                                  |
| Current tax                                                                  |          | -                                | -                                |
| Deferred tax                                                                 |          | (0.77)                           | (0.25)                           |
| Tax adjustment for earlier years                                             |          | -                                | -                                |
| Minimum alternate tax credit entitlement                                     |          | -                                | -                                |
|                                                                              |          | <b>(0.77)</b>                    | <b>(0.25)</b>                    |
| <b>Profit/(loss) for the period from continuing operations (A)</b>           |          | <b>340.64</b>                    | <b>9.99</b>                      |
| Profit/(loss) from discontinued operations                                   |          | -                                | -                                |
| Tax Expense of discontinued operations                                       |          | -                                | -                                |
| <b>Profit/(loss) from discontinued operations (After tax) (B)</b>            |          | <b>-</b>                         | <b>-</b>                         |
| <b>Profit/(loss) for the period [C=(A+B)]</b>                                |          | <b>340.64</b>                    | <b>9.99</b>                      |
| <b>Other comprehensive income</b>                                            |          |                                  |                                  |
| <b>Items that will not be reclassified subsequently to profit or loss</b>    |          |                                  |                                  |
| Remeasurements of the net defined benefit plans                              |          | 0.67                             | 0.00                             |
| Income tax on above                                                          |          | (0.02)                           | 0.10                             |
| <b>Other comprehensive income for the year (D)</b>                           |          | <b>0.65</b>                      | <b>0.10</b>                      |
| <b>Total comprehensive income for the year (C+D)</b>                         |          | <b>341.29</b>                    | <b>10.09</b>                     |
| <b>Earning per equity share ( for continuing operations)</b>                 | 28       |                                  |                                  |
| Basic                                                                        |          | 1.73                             | 0.05                             |
| Diluted                                                                      |          | 1.73                             | 0.05                             |
| <b>Earning per equity share (for discontinued operations)</b>                | 28       |                                  |                                  |
| Basic                                                                        |          | -                                | -                                |
| Diluted                                                                      |          | -                                | -                                |
| <b>Earning per equity share (for continuing and discontinued operations)</b> | 28       |                                  |                                  |
| Basic                                                                        |          | 1.73                             | 0.05                             |
| Diluted                                                                      |          | 1.73                             | 0.05                             |

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

As per our attached report of even date

For Sarda Soni Associates LLP  
Chartered Accountants  
Firm Registration No.: 117235W

For and on behalf of the board

Suresh Gaggar  
Chairman  
DIN : 00599561

Ramakant Gaggar  
Managing Director  
DIN : 01019838

Vishnu K. Bhangadia  
Director  
DIN: 02405217

Manoj Kumar Jain  
Partner  
Membership No. 120788

Sanjay Raut  
Chief Financial Officer

Shipra Rathi  
Company Secretary

Place : Mumbai  
Date : 30/05/2026

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2026

| Particulars                                                                      | (Rs. in Lacs)                    |                                  |
|----------------------------------------------------------------------------------|----------------------------------|----------------------------------|
|                                                                                  | For the year ended<br>31.03.2026 | For the year ended<br>31.03.2025 |
| <b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>                                   |                                  |                                  |
| Profit before tax                                                                | 339.87                           | 9.73                             |
| Adjustments to reconcile net profit to net cash provided by operating activities |                                  |                                  |
| Depreciation and amortization                                                    | -                                | -                                |
| Interest income                                                                  | (43.96)                          | (36.12)                          |
| Dividend income                                                                  | (0.00)                           | (0.00)                           |
| Interest and other borrowing costs                                               | -                                | -                                |
| Operating profit before working capital changes                                  | 295.91                           | (26.39)                          |
| Adjustments for :                                                                |                                  |                                  |
| (Increase)/Decrease in Trade Receivables                                         | (10.67)                          | 51.12                            |
| (Increase)/Decrease in Inventories                                               | 0.00                             | 25.08                            |
| (Increase)/Decrease in Other Financial Assets                                    | 3.00                             | (2.91)                           |
| (Increase)/Decrease in Long term Loans and Advances                              | (546.38)                         | (357.07)                         |
| Increase/(Decrease) in Other Non Financial Assets                                | (104.38)                         | (8.98)                           |
| Increase/(Decrease) in Trade Payables                                            | 0.27                             | (0.12)                           |
| Increase/(Decrease) in Provisions                                                | 3.82                             | 1.91                             |
| Increase/(Decrease) in Other Financial liabilities                               | (0.29)                           | (0.23)                           |
| Increase/(Decrease) in Other Non Financial liabilities                           | 0.24                             | 0.02                             |
| Cash generated from operations                                                   | (358.48)                         | (317.56)                         |
| Direct taxes paid                                                                | 1.66                             | 1.47                             |
| Cash flow before extraordinary items                                             | (356.82)                         | (316.09)                         |
| Extraordinary items                                                              | -                                | -                                |
| NET CASH FROM/(USED IN) OPERATING ACTIVITIES                                     | (356.82)                         | (316.09)                         |
| <b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>                                   |                                  |                                  |
| Sale of Investments                                                              | 147.38                           | (57.33)                          |
| (Increase)/ decrease in bank fixed deposits                                      | 366.59                           | (353.98)                         |
| Interest income                                                                  | 43.96                            | 36.12                            |
| Dividend income                                                                  | 0.00                             | 0.00                             |
| NET CASH FROM/(USED IN) INVESTING ACTIVITIES                                     | 557.93                           | (375.20)                         |
| <b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>                                    |                                  |                                  |
| Money received against Share warrants                                            | -                                | 884.25                           |
| Proceeds from long term borrowings                                               | (200.00)                         | (192.25)                         |
| Interest expense                                                                 | -                                | -                                |
| NET CASH FROM/ (USED IN) FINANCING ACTIVITIES                                    | (200.00)                         | 692.00                           |
| NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)                                | 1.11                             | 0.71                             |
| OPENING BALANCE OF CASH AND CASH EQUIVALENTS                                     | 7.86                             | 7.15                             |
| CLOSING BALANCE OF CASH AND CASH EQUIVALENTS                                     | 8.97                             | 7.86                             |

## Notes :

1. 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.

2. All figures in brackets reflects cash outflow.

3. Figures of the previous year have been regrouped wherever necessary.

Accompanying Notes on Financial Statements

1-48

These notes form an integral part of the Financial Statements

As per our attached report of even date

For Sarda Soni Associates LLP  
Chartered Accountants  
Firm Registration No. : 117235W

For and on behalf of the board

Suresh Gaggar  
Chairman  
DIN : 00599561

Ramakant Gaggar  
Managing Director  
DIN : 01019838

Vishnu K. Bhangadia  
Director  
DIN: 02405217

Manoj Kumar Jain  
Partner  
Membership No. 120788

Sanjay Raut  
Chief Financial Officer

Shipra Rathi  
Company Secretary

Place : Mumbai  
Date : 30/05/2026

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

## A. Equity Share Capital

(Rs. in Lacs)

|                                                            | 31.03.2026 | 31.03.2025 |
|------------------------------------------------------------|------------|------------|
| 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 45-1C(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, 2024 | 4,546.49             | 37.13                                  | (4,036.07)        | 3.61                                                        | -                                     | 551.17   |
| Profit for the year                                                   | -                    | -                                      | 9.99              | -                                                           | -                                     | 9.99     |
| Other Comprehensive Income (net of tax)                               | -                    | -                                      | -                 | (0.10)                                                      | -                                     | (0.10)   |
| Total Comprehensive Income for the year*                              | -                    | -                                      | 9.99              | (0.10)                                                      | -                                     | 9.89     |
| Add/ Less:- Change during the year                                    | -                    | -                                      | -                 | -                                                           | 884.25                                | 884.25   |
| Balance at the end of the reporting period i.e. 31st March, 2025      | 4,546.49             | 37.13                                  | (4,026.08)        | 3.51                                                        | 884.25                                | 1,445.30 |
| Profit for the year                                                   | -                    | -                                      | 340.64            | -                                                           | -                                     | 340.64   |
| Other Comprehensive Income (net of tax)                               | -                    | -                                      | -                 | 0.65                                                        | -                                     | 0.65     |
| Total Comprehensive Income for the year*                              | -                    | -                                      | 340.64            | 0.65                                                        | -                                     | 341.29   |
| Add/ Less:- Change during the year                                    | -                    | -                                      | -                 | -                                                           | -                                     | -        |
| Balance at the end of the reporting period i.e. 31st March, 2026      | 4,546.49             | 37.13                                  | (3,685.44)        | 4.16                                                        | 884.25                                | 1,786.60 |

\*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  
 These notes form an integral part of the Financial Statements

1-48

As per our attached report of even date

For Sarda Soni Associates LLP  
 Chartered Accountants  
 Firm Registration No. : 117235W

For and on behalf of the board

Suresh Gaggar  
 Director  
 DIN : 00599561

Ramakant Gaggar  
 Managing Director  
 DIN : 01019838

Vishnu K. Bhangadia  
 Director  
 DIN : 02405217

Manoj Kumar Jain  
 Partner  
 Membership No. 120788

Sanjay Raut  
 Chief Financial Officer

Shipra Rathi  
 Company Secretary

Place : Mumbai  
 Date : 30/05/2026



## Notes to Financial Statements for the year ended 31st March 2026:

## 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 comprise 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, 2026 were authorised and approved for issue by the Board of Directors on May 30, 2026.

(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 capitalization 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 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.

**3.13 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.

**3.14 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.

**3.15 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 2026

|                                                                                                                         |                  | (Rs. in Lacs)    |     |
|-------------------------------------------------------------------------------------------------------------------------|------------------|------------------|-----|
| Particulars                                                                                                             | As at 31.03.2026 | As at 31.03.2025 |     |
| <b>Note 4 : Cash and cash equivalents</b>                                                                               |                  |                  |     |
| Cash on hand                                                                                                            | 6.97             | 7.86             |     |
| Balance with banks in current account                                                                                   | 2.00             | -                |     |
| <b>Total</b>                                                                                                            | <b>8.97</b>      | <b>7.86</b>      |     |
| <b>Note 5 : Bank balances other than Cash and cash equivalents</b>                                                      |                  |                  |     |
| Balances with bank for unpaid dividend                                                                                  | -                | 0.29             |     |
| Fixed deposit with banks (with original maturity more than 3 months)                                                    | 0.14             | 366.44           |     |
| <b>Total</b>                                                                                                            | <b>0.14</b>      | <b>366.73</b>    |     |
| No amount out of unpaid dividend is required to be transferred to Investor Education & Protection Fund                  |                  |                  |     |
| <b>Note 6 : Trade Receivables</b>                                                                                       |                  |                  |     |
| Unsecured, considered good                                                                                              |                  |                  |     |
| From Others                                                                                                             | 237.69           | 227.02           |     |
| From Related Parties (Refer Note No. 40)                                                                                | 119.85           | 119.85           |     |
| <b>Total</b>                                                                                                            | <b>357.54</b>    | <b>346.87</b>    |     |
| (Refer Note no. 44 for Trade Receivable Ageing Schedule)                                                                |                  |                  |     |
| <b>Note 7 : Loans</b>                                                                                                   |                  |                  |     |
| <b>Unsecured and Considered good- At cost</b>                                                                           |                  |                  |     |
| Loan to Subsidiary (Refer Note No. 40)                                                                                  | 257.93           | 223.88           |     |
| Loan to Related parties (Refer Note No. 40)                                                                             | 980.80           | 300.00           |     |
| Other Loans                                                                                                             | 332.52           | 500.99           |     |
| <b>Total</b>                                                                                                            | <b>1,571.26</b>  | <b>1,024.87</b>  |     |
| <b>Loans in India</b>                                                                                                   |                  |                  |     |
| (i) Public sector                                                                                                       | -                | -                |     |
| (ii) Others                                                                                                             | 1,571.26         | 1,024.87         |     |
|                                                                                                                         | <b>1,571.26</b>  | <b>1,024.87</b>  |     |
| <b>Note 8 : Investments</b>                                                                                             |                  |                  |     |
| (A) At cost :                                                                                                           |                  |                  |     |
| Unquoted: Investments in fully paid equity instruments:                                                                 |                  |                  |     |
| a) Investment in a Subsidiary Company: #                                                                                |                  |                  |     |
| 8100 (March 31, 2025 : 8100) Equity shares of face value of Rs.10/- each of White Wall India Private Limited            | 0.81             | 0.81             |     |
| b) Investment in a Associate Company :                                                                                  |                  |                  |     |
| 211000 (March 31, 2025 : 211000) Equity shares of face value of Rs.10/- each of Sukartik Clothing Private Limited       | 542.00           | 542.00           |     |
| b) Investment in Shares of Other Companies:                                                                             |                  |                  |     |
| 10000 (March 31, 2025 : 10000) Equity shares of face value of Rs.10/- each of A&G Accelerators Private Limited          | 1.00             | 1.00             |     |
| Nil (March 31, 2025 : 736875) Equity shares of face value of Rs.10/- each of Shree Narayan Silk House Private Limited   | -                | 147.38           |     |
| 40000 (March 31, 2025 : 40000) Equity shares of face value of Rs.10/- each of Mangal Savitri Investment Private Limited | 46.00            | 46.00            |     |
| 4550 (March 31, 2025 : 4550) Equity shares of face value of Rs.10/- each of Kuntunath Merchants Private Limited         | 434.98           | 434.98           |     |
| 200000 (March 31, 2025 : 200000) Equity shares of face value of Rs.10/- each of Vaishnavi Infrastructure Pvt Ltd        | 5733             | 5733             |     |
| <b>Investments in Government securities</b>                                                                             |                  |                  |     |
| National Saving Certificates*                                                                                           | 0.23             | 0.23             |     |
| * stands in the name of one of the directors                                                                            |                  |                  |     |
| <b>Other non-current investment</b>                                                                                     |                  |                  |     |
| Silver bar                                                                                                              | 3.05             | 3.05             |     |
|                                                                                                                         | <b>1,085.40</b>  | <b>1,232.77</b>  | (A) |
| (B) At FVTPL                                                                                                            |                  |                  |     |
| Quoted: Investments in fully paid equity instruments:                                                                   |                  |                  |     |
| Nil                                                                                                                     | -                | -                |     |
|                                                                                                                         | <b>1,085.40</b>  | <b>1,232.77</b>  | (B) |
| <b>Total</b>                                                                                                            | <b>1,085.40</b>  | <b>1,232.77</b>  |     |

Notes to the financial statements for the year ended 31st March 2026

| Particulars                    | (Rs. in Lacs)    |                  |
|--------------------------------|------------------|------------------|
|                                | As at 31.03.2026 | As at 31.03.2025 |
| (i) Investments in India       | 1,085.40         | 1,232.77         |
| (ii) Investments outside India | -                | -                |
|                                | <u>1,085.40</u>  | <u>1,232.77</u>  |

| Name of Subsidiaries / Associates             | Principle Place of Business | Ownership Interest |                  |
|-----------------------------------------------|-----------------------------|--------------------|------------------|
|                                               |                             | As at 31.03.2026   | As at 31.03.2025 |
| White Wall India Private limited - Subsidiary | India                       | 81.00%             | 81.00%           |
| Sukartik Clothing Private Limited - Associate | India                       | 43.06%             | 43.06%           |

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

**Note 9 : Other financial assets**

|                  |                    |                    |
|------------------|--------------------|--------------------|
| Interest accrued | 0.12               | 3.12               |
| Security Deposit | 0.80               | 0.80               |
| <b>Total</b>     | <u><b>0.92</b></u> | <u><b>3.92</b></u> |

**Note 10 : Inventories**

|                         |                    |                    |
|-------------------------|--------------------|--------------------|
| Stock in Trade - Shares | 0.19               | 0.20               |
| <b>Total</b>            | <u><b>0.19</b></u> | <u><b>0.20</b></u> |

**Note 11 : Deferred tax assets(net)****Deferred Tax Assets:**

|                                              |        |        |
|----------------------------------------------|--------|--------|
| Difference between book and tax depreciation | 1.06   | 1.25   |
| MAT Credit Entitlement*                      | 613.37 | 613.37 |
| Gratuity                                     | 1.15   | 0.76   |
| Provision for Standard Asset                 | 1.58   | 1.03   |
| Investments at Fair value                    | -      | -      |

**Deferred Tax Liabilities:**

|                           |                      |                      |
|---------------------------|----------------------|----------------------|
| Investments at Fair value | -                    | -                    |
| <b>Total</b>              | <u><b>617.17</b></u> | <u><b>616.42</b></u> |

\*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, 2026 and March 31, 2025:

| Particulars                  | As at<br>01.04.2024                     | Credit/(charge)<br>in statement of<br>Profit and Loss | As at<br>31.03.2025                     | Credit/(charge)<br>in statement of<br>Profit and Loss | As at 31.03.2026                        |
|------------------------------|-----------------------------------------|-------------------------------------------------------|-----------------------------------------|-------------------------------------------------------|-----------------------------------------|
|                              | Deferred Tax<br>Asset/<br>(Liabilities) |                                                       | Deferred Tax<br>Asset/<br>(Liabilities) |                                                       | Deferred Tax<br>Asset/<br>(Liabilities) |
| Provision for Standard Asset | 0.64                                    | 0.39                                                  | 1.03                                    | 0.55                                                  | 1.58                                    |
| Provision for Gratuity       | 0.77                                    | (0.01)                                                | 0.76                                    | 0.39                                                  | 1.15                                    |
| PPE                          | 1.48                                    | (0.23)                                                | 1.25                                    | (0.19)                                                | 1.06                                    |
| Investments at Fair value    | -                                       | -                                                     | -                                       | -                                                     | -                                       |

Notes to the financial statements for the year ended 31st March 2026

## 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, 2024  | 0.78 | 51.60   | 14.29             | 8.38      | 1.93               | 76.97 |
| Additions / Disposals        | -    | -       | -                 | -         | -                  | -     |
| Balance as at March 31, 2025 | 0.78 | 51.60   | 14.29             | 8.38      | 1.93               | 76.97 |
| Additions / Disposals        | -    | -       | -                 | -         | -                  | -     |
| Balance as at March 31, 2026 | 0.78 | 51.60   | 14.29             | 8.38      | 1.93               | 76.97 |

## Accumulated depreciation

|                                  |   |       |       |      |      |       |
|----------------------------------|---|-------|-------|------|------|-------|
| Balance as at April 1, 2024      | - | 51.60 | 14.29 | 8.38 | 1.93 | 76.19 |
| Depreciation charge for the year | - | -     | -     | -    | -    | -     |
| Balance as at March 31, 2025     | - | 51.60 | 14.29 | 8.38 | 1.93 | 76.19 |
| Depreciation charge for the year | - | -     | -     | -    | -    | -     |
| Balance as at March 31, 2026     | - | 51.60 | 14.29 | 8.38 | 1.93 | 76.19 |

## Net block

|                              |      |      |        |   |   |      |
|------------------------------|------|------|--------|---|---|------|
| Balance as at March 31, 2025 | 0.78 | 0.00 | (0.00) | - | - | 0.78 |
| Balance as at March 31, 2026 | 0.78 | 0.00 | (0.00) | - | - | 0.78 |

## Note 13 : Intangible assets

| Gross carrying amount        | Computer Software | TOTAL |
|------------------------------|-------------------|-------|
| Balance as at April 1, 2024  | 34.81             | 34.81 |
| Additions / Disposals        | -                 | -     |
| Balance as at March 31, 2025 | 34.81             | 34.81 |
| Additions / Disposals        | -                 | -     |
| Balance as at March 31, 2026 | 34.81             | 34.81 |

## Accumulated depreciation

|                                  |       |       |
|----------------------------------|-------|-------|
| Balance as at April 1, 2024      | 34.81 | 34.81 |
| Depreciation charge for the year | -     | -     |
| Balance as at March 31, 2025     | 34.81 | 34.81 |
| Depreciation charge for the year | -     | -     |
| Balance as at March 31, 2026     | 34.81 | 34.81 |

## Net block

|                              |   |   |
|------------------------------|---|---|
| Balance as at March 31, 2025 | - | - |
| Balance as at March 31, 2026 | - | - |

## Notes to the financial statements for the year ended 31st March 2026

| Particulars                                                                                                                                                                                                                                                                                                                                             | (Rs. in Lacs)    |                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                                                                                                                                                                                                                                                                                         | As at 31.03.2026 | As at 31.03.2025 |
| <b>Note 14 : Current tax assets(net)</b>                                                                                                                                                                                                                                                                                                                |                  |                  |
| Advance Income tax ( net )                                                                                                                                                                                                                                                                                                                              | 3.40             | 3.64             |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                            | <b>3.40</b>      | <b>3.64</b>      |
| <b>Note 15 : Other Non- financial assets</b>                                                                                                                                                                                                                                                                                                            |                  |                  |
| Prepaid expenses                                                                                                                                                                                                                                                                                                                                        | 0.10             | 0.11             |
| Misc. Expenses                                                                                                                                                                                                                                                                                                                                          | 14.29            | 10.02            |
| Other assets                                                                                                                                                                                                                                                                                                                                            | 23.99            | 21.74            |
| Other Advances given                                                                                                                                                                                                                                                                                                                                    | 183.02           | 85.90            |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                            | <b>221.40</b>    | <b>117.76</b>    |
| <b>Note 16 : Payables</b>                                                                                                                                                                                                                                                                                                                               |                  |                  |
| Trade Payables                                                                                                                                                                                                                                                                                                                                          |                  |                  |
| Total outstanding dues of micro enterprises and small enterprises                                                                                                                                                                                                                                                                                       | -                | -                |
| Total outstanding dues of creditors other than micro and small enterprises                                                                                                                                                                                                                                                                              | 4.84             | 4.56             |
|                                                                                                                                                                                                                                                                                                                                                         | <b>4.84</b>      | <b>4.56</b>      |
| Other Payables                                                                                                                                                                                                                                                                                                                                          |                  |                  |
| Total outstanding dues of micro enterprises and small enterprises                                                                                                                                                                                                                                                                                       | -                | -                |
| Total outstanding dues of creditors other than micro and small enterprises                                                                                                                                                                                                                                                                              | -                | -                |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                            | <b>4.84</b>      | <b>4.56</b>      |
| <i>(Refer Note no. 45 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 31.03.2026. This has been relied upon by the auditors. |                  |                  |
| <b>Note 17 : Borrowings</b>                                                                                                                                                                                                                                                                                                                             |                  |                  |
| Unsecured                                                                                                                                                                                                                                                                                                                                               |                  |                  |
| Loan from related parties (refer Note no. 40)                                                                                                                                                                                                                                                                                                           | -                | 300.00           |
| Other Loans                                                                                                                                                                                                                                                                                                                                             | 100.95           | 0.95             |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                            | <b>100.95</b>    | <b>300.95</b>    |
| Borrowings in India                                                                                                                                                                                                                                                                                                                                     | 100.95           | 300.95           |
| Borrowings outside India                                                                                                                                                                                                                                                                                                                                | -                | -                |
|                                                                                                                                                                                                                                                                                                                                                         | <b>100.95</b>    | <b>300.95</b>    |
| <b>Note 18 : Other financial liabilities</b>                                                                                                                                                                                                                                                                                                            |                  |                  |
| Unpaid dividends                                                                                                                                                                                                                                                                                                                                        | -                | 0.29             |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                            | <b>-</b>         | <b>0.29</b>      |
| <b>Note 19 : Provisions</b>                                                                                                                                                                                                                                                                                                                             |                  |                  |
| Provision for employee benefits(Gratuity)                                                                                                                                                                                                                                                                                                               | 3.91             | 2.27             |
| Provision for Standard assets                                                                                                                                                                                                                                                                                                                           | 6.29             | 4.10             |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                            | <b>10.20</b>     | <b>6.37</b>      |
| <b>Note 20 : Other Non-financial liabilities</b>                                                                                                                                                                                                                                                                                                        |                  |                  |
| Statutory dues payable                                                                                                                                                                                                                                                                                                                                  | 0.99             | 0.75             |
| Outstanding expenses                                                                                                                                                                                                                                                                                                                                    | 0.10             | 0.09             |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                            | <b>1.09</b>      | <b>0.84</b>      |

Notes to the financial statements for the year ended 31st March 2026

(Rs. in Lacs)

| Particulars                                  | As at 31.03.2026 |                 | As at 31.03.2025 |                 |
|----------------------------------------------|------------------|-----------------|------------------|-----------------|
| Note 21 : Equity share capital               | Numbers          | Amount          | Numbers          | Amount          |
| Authorised                                   |                  |                 |                  |                 |
| Equity shares of Rs.10/- each                | 30000000         | 3,000.00        | 30000000         | 3,000.00        |
| <b>Total</b>                                 |                  | <b>3,000.00</b> |                  | <b>3,000.00</b> |
| Issued, subscribed and paid-up               |                  |                 |                  |                 |
| Equity shares of Rs. 10/- each fully paid up | 19635000         | 1,963.50        | 19635000         | 1,963.50        |
| <b>Total</b>                                 |                  | <b>1,963.50</b> |                  | <b>1,963.50</b> |

## 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

## 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 | 41,46,972 | 21.12        | 38,76,972 | 19.75        |
| Shri Suresh Gaggar   | 20,66,057 | 10.52        | 21,64,293 | 11.02        |
| Smt. Indira Gaggar   | 19,36,727 | 9.86         | 24,09,337 | 12.27        |

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

| Name of Promoter                          | As at 31.03.2026 |                   | As at 31.03.2025 |                   | % Change during the year |
|-------------------------------------------|------------------|-------------------|------------------|-------------------|--------------------------|
|                                           | No. of Share     | % of Total Shares | No. of Share     | % of Total Shares |                          |
| Ramakant Gaggar                           | 41,46,972        | 21.12             | 38,76,972        | 19.75             | -1.38                    |
| Suresh Gaggar                             | 20,66,057        | 10.52             | 21,64,293        | 11.02             | 0.50                     |
| Navratan Gaggar                           | 9,15,075         | 4.66              | 9,15,075         | 4.66              | 0.00                     |
| Indira Suresh Gaggar                      | 19,36,727        | 9.86              | 24,09,337        | 12.27             | 2.41                     |
| Suresh Gaggar HUF                         | 446              | 0.00              | 1,57,946         | 0.80              | 0.80                     |
| Kartik Gaggar                             | 1,48,877         | 0.76              | 2,03,944         | 1.04              | 0.28                     |
| Sarika Gaggar                             | 2,70,000         | 1.38              | -                | -                 | -1.38                    |
| Swati Kartik Gaggar                       | -                | -                 | -                | -                 | 0.00                     |
| Mangal Savitri Investment Private Limited | 2,73,191         | 1.39              | -                | -                 | -1.39                    |
| Mangal Savitri Bizcon Private Limited #   | 362              | 0.00              | 362              | 0.00              | 0.00                     |
| <b>TOTAL</b>                              | <b>97,57,707</b> | <b>49.70</b>      | <b>97,27,929</b> | <b>49.54</b>      | <b>(0.16)</b>            |

# Forms part of the promoter group

Notes to the financial statements for the year ended 31st March 2026

|                                                                            |                  | (Rs. in Lacs)    |        |
|----------------------------------------------------------------------------|------------------|------------------|--------|
| Particulars                                                                | As at 31.03.2026 | As at 31.03.2025 |        |
| Note 22 : <b>Other equity</b>                                              |                  |                  |        |
| <u>Reserve fund in terms of Section 45-IC(1) of RBI Act,1934</u>           |                  |                  |        |
| Balance at the beginning of the year                                       | 3913             | 3713             |        |
| Add:- Transferred from surplus in Statement of Profit or loss              | 68.13            | 2.00             |        |
| Balance at the end of the year                                             | 107.26           | 3913             |        |
| <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                                       | (4,028.08)       | (4,036.07)       |        |
| Add : Profit (loss) after tax for the year                                 | 340.64           | 9.99             |        |
| Balance at the end of the year                                             | (3,687.44)       | (4,026.08)       |        |
| Less: <u>Appropriations</u>                                                |                  |                  |        |
| Transfer to Reserve fund u/s 45-IC(1) of RBI,act                           | 68.13            | 2.00             |        |
| Proposed Dividend                                                          | -                | -                |        |
| Tax on Proposed Dividend                                                   | -                | -                | (2.00) |
| <u>Money received against share warrants</u>                               |                  |                  |        |
| Balance at the beginning of the year                                       | 884.25           | -                |        |
| Add: Received during the year                                              | -                | 884.25           |        |
| Balance at the end of the year                                             | 884.25           | 884.25           |        |
| <b>OTHER RESERVES</b>                                                      |                  |                  |        |
| <u>Other Comprehensive income</u>                                          |                  |                  |        |
| Balance at the beginning of the year                                       | 3.51             | 3.61             |        |
| Add: Movement in OCI (Net) during the year                                 | 0.67             | 0.00             |        |
| Less: Tax on above                                                         | 0.02             | 0.10             |        |
| Balance at the end of the year                                             | 4.16             | 3.51             |        |
| <b>Total</b>                                                               | <b>1,786.60</b>  | <b>1,445.30</b>  |        |

**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 2026

| Particulars                                                                        | (Rs. in Lacs)                 |                               |
|------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
|                                                                                    | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
| <b>Note 23 : Interest Income</b>                                                   |                               |                               |
| On Financial Assets measured at Amortised Cost                                     |                               |                               |
| Interest on Loans                                                                  | 43.84                         | 32.47                         |
| Interest on deposits with Banks                                                    | 0.12                          | 3.65                          |
| <b>Total</b>                                                                       | <b>43.96</b>                  | <b>36.12</b>                  |
| <b>Note 24 : Net gain / (loss) on Fair Value Changes</b>                           |                               |                               |
| (A) Net gain/ (loss) on financial instruments at fair value through profit or loss |                               |                               |
| (i) On trading portfolio                                                           |                               |                               |
| Investments                                                                        | 353.52                        | -                             |
| Derivatives                                                                        | 9.16                          | 108.52                        |
| Others                                                                             | -                             | -                             |
| (ii) On financial instruments designated at fair value through profit or loss      | -                             | -                             |
| (B) Others                                                                         | -                             | -                             |
| Total Net gain/(loss) on fair value changes (C)                                    | 362.69                        | 108.52                        |
| <u>Fair Value changes:</u>                                                         |                               |                               |
| Realised                                                                           | 362.69                        | 108.52                        |
| Unrealised                                                                         | -                             | -                             |
| <b>Total</b>                                                                       | <b>362.69</b>                 | <b>108.52</b>                 |
| <b>Note 25 : Changes in Inventories</b>                                            |                               |                               |
| Opening stocks:                                                                    |                               |                               |
| Stock in trade                                                                     | 0.20                          | 25.28                         |
| Closing stocks:                                                                    |                               |                               |
| Stock in trade                                                                     | 0.19                          | 0.20                          |
| <b>Total</b>                                                                       | <b>0.00</b>                   | <b>25.08</b>                  |
| <b>Note 26 : Employee benefit expenses</b>                                         |                               |                               |
| Salaries and Wages                                                                 | 19.47                         | 17.56                         |
| Director Remuneration                                                              | 18.00                         | 18.00                         |
| Contribution to Provident Fund and other funds                                     | 0.65                          | 0.69                          |
| Staff Welfare Expenses                                                             | 0.24                          | 0.28                          |
| <b>Total</b>                                                                       | <b>38.36</b>                  | <b>36.53</b>                  |
| <b>Note 27 : Other expenses</b>                                                    |                               |                               |
| Advertisement and Publicity                                                        | 0.69                          | 0.88                          |
| Auditors remuneration (Refer Note no. 29)                                          | 3.30                          | 3.30                          |
| Bank charges                                                                       | 0.01                          | 0.00                          |
| Communication expenses                                                             | 0.19                          | 0.29                          |
| Demat charges                                                                      | 0.10                          | 0.05                          |
| GST Expenses                                                                       | 2.24                          | 13.61                         |
| General expenses                                                                   | 0.61                          | 1.96                          |
| Insurance                                                                          | 0.11                          | 0.14                          |
| Legal and professional charges                                                     | 9.98                          | 10.65                         |
| Printing & Stationery                                                              | 0.01                          | -                             |
| Provision for Standard assets                                                      | 2.19                          | 1.54                          |
| Rates and Taxes                                                                    | 3.36                          | 3.33                          |
| Share Trading Expenses & STT                                                       | 3.01                          | 84.43                         |
| Travelling and Conveyance                                                          | 2.63                          | 4.74                          |
| <b>Total</b>                                                                       | <b>28.42</b>                  | <b>124.90</b>                 |

Notes to the financial statements for the year ended 31st March 2026

| Note 28 : Earning per equity share                                                 |             | 2025-2026 | 2024-2025 |
|------------------------------------------------------------------------------------|-------------|-----------|-----------|
| Net profit / (loss) after tax                                                      | Rs. in lacs | 340.64    | 999       |
| 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.         | 1.73      | 0.05      |
| Diluted earnings per share                                                         | Rs.         | 1.73      | 0.05      |

| Note 29 : Payment to auditors |  | (Rs. in Lacs) |             |
|-------------------------------|--|---------------|-------------|
|                               |  | 2025-2026     | 2024-2025   |
| 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 30 : 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 31 : 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 32 : 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 33 : Previous year's figures have been re-grouped/ re-classified, wherever necessary, to make them comparable with the current year's figures.

Note 34 : The Company has not made interest provision nor received any Interest on unsecured Inter-Corporate loan (parties covered under section 186 of the Companies Act, 2013) of Rs. 966.80 lakhs, (yearend balance of such loan is Rs. 1112.80 lakhs).

Note 35 : The Company has neither paid nor provided interest on few of its borrowings during the financial year (year end balances of such borrowing are Rs. 100 lakhs).

Note 36 : The Company has granted interest free unsecured loan to its Subsidiary company.

Note 37 : Some of the balances of Trade Receivables, Deposits, Loans and Advances, Advance received from customers, Borrowings and Trade payable are subject to confirmation from the respective parties and consequential reconciliation/adjustment.

Note 38 : Ratios as per the Schedule III requirements :

|                                       | 31.03.2026   | 31.03.2025   |
|---------------------------------------|--------------|--------------|
| <b>Liquidity coverage ratio (LCR)</b> |              |              |
| Current assets (Rs. in lacs)          | 366.84       | 443.16       |
| Current liabilities (Rs. in lacs)     | 4.84         | 4.68         |
| <b>LIQUIDITY RATIO</b>                | <b>75.87</b> | <b>94.66</b> |



Notes to the financial statements for the year ended 31st March 2026

**Note 39 : 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)

|                                           | 2025-2026 | 2024-2025 |
|-------------------------------------------|-----------|-----------|
| Employer's contribution to provident fund | 3.91      | 2.27      |

**(b) Defined benefit plan:**

Leave Encashment: During the year 2025-26, 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)

|                                                       | 2025-2026 | 2024-2025 |
|-------------------------------------------------------|-----------|-----------|
| Defined Benefit obligation at                         | 2.27      | 1.91      |
| Current service cost                                  | 0.67      | 0.23      |
| Interest cost                                         | 0.15      | 0.14      |
| Benefits paid                                         | -         | -         |
| Components of Actuarial (gains)/losses on obligations |           |           |
| - due to demographic assumptions                      | -         | -         |
| - due to financial assumptions                        | 0.01      | 0.07      |
| - due to experience adjustments                       | (0.68)    | (0.07)    |
| Past service cost                                     | 1.49      | -         |
| Defined Benefit obligation at year end                | 3.91      | 2.27      |

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

(Rs. in Lacs)

|                                                                   | 2025-2026 | 2024-2025 |
|-------------------------------------------------------------------|-----------|-----------|
| Present value of defined benefit obligation                       | 3.91      | 2.27      |
| Fair value of plan assets                                         | -         | -         |
| Net liability / (asset)                                           | 3.91      | 2.27      |
| Less: Unrecognised past service cost                              | -         | -         |
| Liability / (asset) recognised in the balance sheet               | 3.91      | 2.27      |
| Of which short term defined benefit obligation at end of the year | 0.03      | 0.03      |

**III) Expenses recognized during the year**

(Rs. in Lacs)

|                                                                                               | 2025-2026 | 2024-2025 |
|-----------------------------------------------------------------------------------------------|-----------|-----------|
| Current service cost                                                                          | 0.67      | 0.23      |
| Interest cost                                                                                 | 0.15      | 0.14      |
| Defined benefit cost included in Statement of profit and loss                                 | 0.82      | 0.37      |
| Remeasurements of the net defined benefit plans-Actuarial (gains)/losses on obligations       | (0.67)    | (0.00)    |
| Defined benefit cost included in Other Comprehensive Income                                   | (0.67)    | (0.00)    |
| Total defined benefit recognized in Statement of profit & loss and Other Comprehensive Income | 0.15      | 0.37      |

**IV) Actuarial assumptions**

2025-2026

2024-2025

|                    |                                                                 |       |
|--------------------|-----------------------------------------------------------------|-------|
| Salary growth rate | 7.50%                                                           | 7.50% |
| Discount rate      | 6.69%                                                           | 7.19% |
| 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 financial statements for the year ended 31st March 2026

**Note 40 : 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 |
| Suresh Kumar Gaur     | Independent Director |

**c) Holding / Subsidiary Company**

|                                 |                    |
|---------------------------------|--------------------|
| Whitewall India Private Limited | Subsidiary Company |
|---------------------------------|--------------------|

**d) Associate Company**

|                                   |                   |
|-----------------------------------|-------------------|
| Sukartik Clothing Private Limited | Associate Company |
|-----------------------------------|-------------------|

**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 Investment Private Limited | Entity controlled by Director |

**e) Relatives of KMP**

|               |                      |
|---------------|----------------------|
| Indira Gaggar | Relative of Director |
| Sarika Gaggar | Relative of 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 |           |
|--------------------------------------------|------------------------|-----------|
|                                            | 2025-2026              | 2024-2025 |
| <b>LOAN TAKEN / (REPAYMENTS MADE )</b>     |                        |           |
| Suresh Gaggar                              | -                      | 487.73    |
|                                            | -                      | (644.88)  |
| Indira Gaggar                              | 2.00                   | 351.60    |
|                                            | (302.00)               | (287.00)  |
| Minex Explore Private Limited              | -                      | -         |
|                                            | -                      | (99.70)   |
| Ramakant Gaggar                            | -                      | 36.50     |
|                                            | -                      | (36.50)   |
| Sarika Gaggar                              | 22.50                  | -         |
|                                            | (22.50)                | -         |
| Alaukik Mines & Power Pvt ltd              | -                      | 27.65     |
|                                            | -                      | (27.65)   |
| <b>LOAN GIVEN / (REPAYMENTS RECEIVED )</b> |                        |           |
| Whitewall India Private Limited            | 49.05                  | 194.88    |
|                                            | (15.00)                | -         |
| Mangal Savitri Investment Private Limited  | 229.11                 | 3.75      |
|                                            | (35.00)                | (3.75)    |
| Alaukik Mines & Power Pvt ltd              | 605.69                 | 300.00    |
|                                            | (119.00)               | -         |
| Minex Explore Private Limited              | 32.00                  | -         |
|                                            | (32.00)                | -         |
| Ramakant Gaggar                            | 25.00                  | -         |
|                                            | (25.00)                | -         |
| Suresh Gaggar                              | 60.50                  | -         |
|                                            | (60.50)                | -         |

Notes to the financial statements for the year ended 31st March 2026

(Rs. in Lacs)

| Particulars                    | Volume of Transactions |           |
|--------------------------------|------------------------|-----------|
|                                | 2025-2026              | 2024-2025 |
| <b>PURCHASE ( Derivatives)</b> |                        |           |
| Suresh Gaggar                  | -                      | 180.00    |
| <b>SALE ( Derivatives)</b>     |                        |           |
| Suresh Gaggar                  | -                      | 580.00    |
| <b>SALE ( Investments)</b>     |                        |           |
| Suresh Gaggar                  | 241.00                 | -         |
| Minex Explore Private Limited  | -                      | 29.93     |

|                             |                  |                  |
|-----------------------------|------------------|------------------|
| <b>Remuneration to KMP</b>  | <b>2025-2026</b> | <b>2024-2025</b> |
| Salary to Director          | 18.00            | 18.00            |
| Salary to CFO               | 5.94             | 5.52             |
| Salary to Company secretary | 2.52             | 2.52             |

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

| Name of Related Party            | Nature of balance | As at 31.03.2026 | As at 31.03.2025 |
|----------------------------------|-------------------|------------------|------------------|
| Indira Gaggar                    | Borrowings        | -                | 300.00           |
| White Wall India Private Limited | Advances          | 257.93           | 223.88           |
| Alaukik Mines & Power Pvt Ltd    | Advances          | 786.69           | 300.00           |
| Alaukik Mines & Power Pvt Ltd    | Debtors           | 119.85           | 119.85           |
| Mangal Savitri Invt Pvt Ltd      | Advances          | 194.11           | -                |

|                                                 |                   |                   |
|-------------------------------------------------|-------------------|-------------------|
| <b>Compensation of Key management personnel</b> | <b>31.03.2026</b> | <b>31.03.2025</b> |
| Short-term benefits                             | 26.46             | 26.04             |
| 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.

**Note 41 : Capital Management**

The Company has adequate cash and bank balances. The Company operates as an Investment Company and is registered as as 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                     | 31.03.2026  | 31.03.2025  |
|---------------------------------|-------------|-------------|
| Net Debt * (Rs. in Lacs)        | 91.97       | 473.52      |
| Total Equity (Rs. in Lacs)      | 1,963.50    | 1,963.50    |
| <b>Net debt to equity ratio</b> | <b>0.05</b> | <b>0.24</b> |

\* 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.

Notes to the financial statements for the year ended 31st March 2026

**Note 42 : 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   | 31.03.2026      | 31.03.2025      |
| <b>Financial assets measured at fair value</b>         |        |                 |                 |
| Investments measured at :                              |        |                 |                 |
| (i) Fair value through other comprehensive Income      | Note 8 | -               | -               |
| (ii) Fair value through profit and loss                | Note 8 | -               | -               |
| <b>Financial assets measured at amortised cost</b>     |        |                 |                 |
| Cash and cash equivalents                              | Note 4 | 8.97            | 7.86            |
| Bank balances other than cash & cash equivalents above | Note 5 | 014             | 366.73          |
| Trade receivables                                      | Note 6 | 357.54          | 346.87          |
| Loans                                                  | Note 7 | 1,571.26        | 1,024.87        |
| Investments                                            | Note 8 | 1,085.40        | 1,232.77        |
| Other Financial assets                                 | Note 9 | 0.92            | 3.92            |
| <b>TOTAL</b>                                           |        | <b>3,024.23</b> | <b>2,983.03</b> |

| (Rs. in Lacs)                                           |         |               |               |
|---------------------------------------------------------|---------|---------------|---------------|
| Particulars                                             | Note    | 31.03.2026    | 31.03.2025    |
| <b>Financial Liabilities measured at amortised cost</b> |         |               |               |
| Trade Payables                                          | Note 16 | 4.84          | 4.56          |
| Borrowings(other than debt securities)                  | Note 17 | 100.95        | 300.95        |
| Other financial liabilities                             | Note 18 | -             | 0.29          |
| <b>TOTAL</b>                                            |         | <b>105.79</b> | <b>305.81</b> |

**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, 2026                                                | Level 1        | Level 2        | Level 3        | Total        |
|---------------------------------------------------------------------|----------------|----------------|----------------|--------------|
| <b>Assets</b>                                                       |                |                |                |              |
| Investments at fair value through profit and loss<br>(refer Note 8) | -              | -              | -              | -            |
| <b>As at March 31, 2025</b>                                         | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
| <b>Assets</b>                                                       |                |                |                |              |
| Investments at fair value through profit and loss<br>(refer Note 8) | -              | -              | -              | -            |

## Notes to the financial statements for the year ended 31st March 2026

**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, 2026 and 2025 is the carrying value of each class of financial assets.

## Notes to the financial statements for the year ended 31st March 2026

**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, 2026 and 31st March, 2025. 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. Financial Assets**

31.03.2026

| Particulars                                              | Carring Value   | 0-1 years       | 1-3 years | above 3 years |
|----------------------------------------------------------|-----------------|-----------------|-----------|---------------|
| Cash and cash equivalents                                | 8.97            | 8.97            | -         | -             |
| Bank balances other than cash and cash equivalents above | 0.14            | 0.14            | -         | -             |
| Trade receivables                                        | 357.54          | 8.98            | -         | 348.56        |
| Loans                                                    | 1,571.26        | 1,571.26        | -         | -             |
| Investments                                              | 1,085.40        | 1,085.40        | -         | -             |
| Other Financial assets                                   | 0.92            | 0.92            | -         | -             |
| <b>Total</b>                                             | <b>3,024.23</b> | <b>2,675.66</b> | <b>-</b>  | <b>348.56</b> |

31.03.2025

| Particulars                                              | Carring Value   | 0-1 years       | 1-3 years | above 3 years |
|----------------------------------------------------------|-----------------|-----------------|-----------|---------------|
| Cash and cash equivalents                                | 7.86            | 7.86            | -         | -             |
| Bank balances other than cash and cash equivalents above | 366.73          | 366.73          | -         | -             |
| Trade receivables                                        | 346.87          | 118.16          | -         | 228.71        |
| Loans                                                    | 1,024.87        | 1,024.87        | -         | -             |
| Investments                                              | 1,232.77        | 1,232.77        | -         | -             |
| Other Financial assets                                   | 3.92            | 3.92            | -         | -             |
| <b>Total</b>                                             | <b>2,983.03</b> | <b>2,754.32</b> | <b>-</b>  | <b>228.71</b> |

**b. Financial Liabilities**

(Rs. In Lacs)

31.03.2026

| Particulars                 | Carring Value | 0-1 years     | 1-3 years | above 3 years |
|-----------------------------|---------------|---------------|-----------|---------------|
| Borrowings                  | 100.95        | 100.95        | -         | -             |
| Trade payables              | 4.84          | 4.84          | -         | -             |
| Other financial liabilities | -             | -             | -         | -             |
| <b>Total</b>                | <b>105.79</b> | <b>105.79</b> | <b>-</b>  | <b>-</b>      |

31.03.2025

| Particulars                 | Carring Value | 0-1 years     | 1-3 years | above 3 years |
|-----------------------------|---------------|---------------|-----------|---------------|
| Borrowings                  | 300.95        | 300.95        | -         | -             |
| Trade payables              | 4.56          | 4.56          | -         | -             |
| Other financial liabilities | 0.29          | 0.29          | -         | -             |
| <b>Total</b>                | <b>305.81</b> | <b>305.81</b> | <b>-</b>  | <b>-</b>      |

## Notes to the financial statements for the year ended 31st March 2026

**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.

Notes to the financial statements for the year ended 31st March 2026

Note 43 : 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. 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.
- k. 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.
- l. 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
- m. 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 2026

## Note 44 : Aging Schedule of Receivables

As at 31st March,2026

(Rs. in Lacs)

| Particulars                                    | Not due | 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 |        |
| Trade receivables - Billed                     |         |                                      |                    |           |           |                   |        |
| Undisputed trade receivables – considered good | -       | 8.98                                 | -                  | -         | -         | 348.56            | 357.54 |
| Disputed trade receivables – considered good   | -       | -                                    | -                  | -         | -         | -                 | -      |
|                                                | -       | 8.98                                 | -                  | -         | -         | 348.56            | 357.54 |
| Trade receivables - Unbilled                   |         |                                      |                    |           |           |                   | -      |
| <b>TOTAL</b>                                   | -       | 8.98                                 | -                  | -         | -         | 348.56            | 357.54 |

As at 31st March,2025

(Rs. in Lacs)

| Particulars                                    | Not due | 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 |        |
| Trade receivables - Billed                     |         |                                      |                    |           |           |                   |        |
| Undisputed trade receivables – considered good | -       | 118.16                               | -                  | -         | -         | 228.71            | 346.87 |
| Disputed trade receivables – considered good   | -       | -                                    | -                  | -         | -         | -                 | -      |
|                                                | -       | 118.16                               | -                  | -         | -         | 228.71            | 346.87 |
| Trade receivables - Unbilled                   |         |                                      |                    |           |           |                   | -      |
| <b>TOTAL</b>                                   | -       | 118.16                               | -                  | -         | -         | 228.71            | 346.87 |

## Note 45: Trade Payables Aging Schedule

As at 31st March,2026

(Rs. in Lacs)

| Particulars                | Not due | 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                 | -       | 4.84                                 | -         | -         | -                 | 4.84  |
| (iii)Disputed Dues- MSME   | -       | -                                    | -         | -         | -                 | -     |
| (iv) Disputed Dues- Others | -       | -                                    | -         | -         | -                 | -     |
| <b>TOTAL</b>               | -       | 4.84                                 | -         | -         | -                 | 4.84  |

As at 31st March,2025

(Rs. in Lacs)

| Particulars                | Not due | 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                 | -       | 4.56                                 | -         | -         | -                 | 4.56  |
| (iii)Disputed Dues- MSME   | -       | -                                    | -         | -         | -                 | -     |
| (iv) Disputed Dues- Others | -       | -                                    | -         | -         | -                 | -     |
| <b>TOTAL</b>               | -       | 4.56                                 | -         | -         | -                 | 4.56  |

Notes to the financial statements for the year ended 31st March 2026

Note 46 : 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 2025-2026

(Rs. in lacs)

| Name of the Party                | Relationship | Outstanding as at March 31, 2026 | 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   | 257.93                           | 257.93                                     | 0.81                                | -                                                          |

Amount of loans / advances in nature of loans outstanding during 2024-2025

(Rs. in lacs)

| Name of the Party                | Relationship | Outstanding as at March 31, 2025 | 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   | 223.88                           | 223.88                                     | 0.81                                | -                                                          |

Note 47 : The Company is registered with the Reserve Bank of India (RBI) as a Type I Non-Banking Financial Company (NBFC-ND-NSI). However, the existence of outstanding inter-corporate borrowings and advances presents a regulatory classification matter under the applicable RBI framework for Type I NBFCs.

Note 48 : 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 Sarda Soni Associates LLP  
Chartered Accountants  
Firm Registration No.: 117235W

For and on behalf of the board

Suresh Gaggar  
Director  
DIN : 00599561

Ramakant Gaggar  
Managing Director  
DIN : 01019838

Vishnu K. Bhangadia  
Director  
DIN: 02405217

Manoj Kumar Jain  
Partner  
Membership No. 120788

Sanjay Raut  
Chief Financial Officer

Shipra Rathie  
Company Secretary

Place : Mumbai  
Date : 30/05/2026

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

| Particulars | 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                     | 100.95             | -              |
| (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 | 1,571.26           |

- (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 |
|------------------------------|--------------------|
| <i>Current Investments :</i> |                    |
| 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 :                                    | Amount Outstanding |
|------------------------------------------------------------|--------------------|
| 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                                     | 1,082.12           |
| (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                | -                        | 257.93    | 257.93   |
| (b) Companies in the same group | -                        | 980.80    | 980.80   |
| (c) Other related parties       | -                        | -         | -        |
| 2. Other than related parties   | -                        | -         | -        |
| Total                           | -                        | 1,238.73  | 1,238.73 |

(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/<br>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   | 492.31                                         | 492.31                         |
| Total                           | 1,082.12                                       | 1,082.12                       |

(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, 2026, which comprise the Consolidated Balance Sheet as at March 31, 2026, 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 Consolidated 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, 2026, 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

- a. Whitewall India Private Limited (WIPL)

##### Associate

- a. Sukartik Clothing Private Limited (SCPL)

#### Basis for Qualified Opinion

1. As mentioned in Note No. 46 to the Statement, the Holding Company has not made interest provision nor received any Interest on unsecured Inter-Corporate loan (parties covered under section 186 of the Companies Act, 2013) of Rs. 966.80 lakhs, (yearend balance of such loan is Rs. 1112.80 lakhs), which is in non- compliance of provisions of Section 186(7) of the Act.
2. As mentioned in Note No. 45 to the Statement, the Holding Company has neither paid nor provided interest on few of its borrowings during the financial year (year end balances of such borrowing are Rs. 100 lakhs). Had such interest been recognized, the finance cost and interest liability for the year ended March 31, 2026 would have been further increased to that extent. Consequently, the reported Profit after Other Comprehensive Income by the Company for the year would have been further decreased to that extent.
3. As mentioned in Note No. 39 to the Statement, the Holding Company has granted interest free unsecured loan to its Subsidiary company. 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.

4. As mentioned in Note no. 48, the Holding Company carries outstanding inter-corporate borrowings and advances which present a regulatory classification matter for its Type I- NBFC category.

*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 31.03.2026.*

### Emphasis of Matter

1. Few balances of Trade Receivables, Deposits, Loans and Advances, Advance received from customers, Borrowings 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. While the management has obtained balance confirmations from the respective parties and considers the amounts fully recoverable, the prolonged outstanding status and lack of recovery indicate a significant risk of non-collectability.

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 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 Consolidated Ind AS financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter in our audit of the Company for the year ended March 31, 2026:

| Sr. No. | Key Audit Matter                                                                                                                                                                                                                                                                                    | Auditor's Response                                                                                                                                                                                                                                                             |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | <b>Investments in Unquoted shares :</b><br>The Holding Company carries investments in unquoted equity shares of unlisted companies. As active market quotes are unavailable and trading liquidity is limited, determining the carrying value / fair value of these investments requires significant | In response to this matter, our audit procedures included the following:<br><b>Control Testing:</b> Assessed the design and operating effectiveness of key internal financial controls over management's valuation process.<br><b>Evaluation of Assumptions:</b> Evaluated the |

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>management judgment and estimation.</p> <p>Management estimates the values using valuation techniques (such as Discounted Cash Flow models, Comparable Company Multiples, or Adjusted Net Asset Value) that rely on unobservable inputs, including forecasted revenue growth rates, operating margins, and discount rates.</p> <p>Due to the materiality of these investment balances to the balance sheet, along with the inherent estimation uncertainty and reliance on subjective management assumptions, this has been identified as a Key Audit Matter.</p> | <p>valuation methodologies used and tested the reasonableness of key inputs, such as projected cash flows, growth rates, and discount rates, against historical data and industry benchmarks.</p> <p><b>Data Verification &amp; Disclosures:</b> Verified the mathematical accuracy of valuation calculations, cross-checked underlying financial data with investee records, and assessed the adequacy of financial statement disclosures.</p> |
|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### 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 Consolidated 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. 432.00 Lakhs as at 31 March 2026, total revenues of Rs. 80.82 Lakhs, total net loss after tax of Rs. 1.72 Lakhs, and net cash outflows of Rs. 0.09 Lakhs, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after tax of Rs. 135.83 lakhs for the year ended 31 March 2026, 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**

1)

- A. 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, 2026 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, 2026 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.
- B. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary and associates, as noted in the 'Other Matters' paragraph:
- 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 has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the group.
  - 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 or associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The respective Managements of the Company and its subsidiary and associate, 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.
    - c) 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.
- vi. Based on our examination, which included test checks, considering reports of independent auditor's in relation to the procedures performed by the respective auditors of the subsidiary company, and associate companies which are companies incorporated in India whose financial statements/financial information have been audited under the Act, the Group has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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.
- C. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report), according to the information and explanation given to us, and based on the CARO report issued by us of the respective company included in the consolidated financial statements to which reporting under CARO is applicable, we report the following qualifications or adverse remarks of the said companies included in the consolidated financial statements.

| Name of the Entity                | CIN                   | Relationship | Details of Qualification / Remark                                           |
|-----------------------------------|-----------------------|--------------|-----------------------------------------------------------------------------|
| Sukartik Clothing Private Limited | UI7122PB2004PTC063912 | Associate    | Non-compliance with Accounting Standard 15 / Ind AS 19 "Employee Benefits". |

For Sarda Soni Associates LLP  
Chartered Accountants  
FRN: 117235W

**Manoj Kumar Jain**  
Partner  
Mem. No.: 120788  
UDIN: 26120788YVYOLM9991

Mumbai  
30.05.2026

**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**

In conjunction with our audit of the Consolidated Financial Statements of Garnet International Limited (hereinafter referred to as "the Company"), as of and for the year ended March 31, 2026, we have audited the internal financial controls of the Company, its subsidiary company and its associate companies, which are companies incorporated in India, as of 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 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, 2026, 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 Sarda Soni Associates LLP

*Chartered Accountants*

FRN: 117235W

**Manoj Kumar Jain**

*Partner*

Mem. No.: 120788

UDIN: 26120788YVYOLM9991

Mumbai

30.05.2026

## CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2026

|                                                                            |          | (Rs. In Lacs)    |                  |
|----------------------------------------------------------------------------|----------|------------------|------------------|
| Particulars                                                                | Note No. | As at 31.03.2026 | As at 31.03.2025 |
| <b>ASSETS</b>                                                              |          |                  |                  |
| <b>Financial assets</b>                                                    |          |                  |                  |
| Cash and cash equivalents                                                  | 4        | 931              | 811              |
| Bank balances other than cash and cash equivalents above                   | 5        | 0.14             | 366.73           |
| Trade receivables                                                          | 6        | 415.12           | 428.21           |
| Loans                                                                      | 7        | 1,435.25         | 900.43           |
| Investments                                                                | 8        | 1,570.87         | 1,582.41         |
| Other Financial assets                                                     | 9        | 1.17             | 4.17             |
| <b>Total Financial Assets</b>                                              |          | <b>3,431.85</b>  | <b>3,290.05</b>  |
| <b>Non Financial assets</b>                                                |          |                  |                  |
| Inventories - Shares & Securities                                          | 10       | 123.28           | 104.40           |
| Deferred tax assets (net)                                                  | 11       | 617.17           | 616.42           |
| Property ,Plant & equipment                                                | 12       | 0.78             | 0.78             |
| Intangible Assets                                                          | 13       | -                | -                |
| Capital Work in Progress                                                   | 14       | 128.84           | 127.34           |
| Goodwill                                                                   |          | -                | -                |
| Current tax assets (net)                                                   | 15       | 3.40             | 3.64             |
| Other non-financial assets                                                 | 16       | 221.40           | 117.76           |
| <b>Total Non Financial Assets</b>                                          |          | <b>1,094.86</b>  | <b>970.34</b>    |
| <b>TOTAL ASSETS</b>                                                        |          | <b>4,526.71</b>  | <b>4,260.39</b>  |
| <b>LIABILITIES AND EQUITY</b>                                              |          |                  |                  |
| <b>Liabilities</b>                                                         |          |                  |                  |
| <b>Financial Liabilities</b>                                               |          |                  |                  |
| Payables                                                                   |          |                  |                  |
| Trade Payables                                                             |          |                  |                  |
| Total outstanding dues of micro enterprises and small enterprises          | 17       | -                | -                |
|                                                                            | 17       | 83.37            | 95.37            |
| Total outstanding dues of creditors other than micro and small enterprises |          |                  |                  |
| Borrowings(other than debt securities)                                     | 18       | 100.95           | 300.95           |
| Other financial liabilities                                                | 19       | 75.09            | 72.18            |
| <b>Total Financial Liabilities</b>                                         |          | <b>259.41</b>    | <b>468.50</b>    |
| <b>Non- financial liabilities</b>                                          |          |                  |                  |
| Provisions                                                                 | 20       | 10.20            | 6.37             |
| Other non-financial liabilities                                            | 21       | 5.57             | 9.40             |
| <b>Total Non Financial Liabilities</b>                                     |          | <b>15.77</b>     | <b>15.77</b>     |
| <b>Equity</b>                                                              |          |                  |                  |
| Equity share capital                                                       | 22       | 1,963.50         | 1,963.50         |
| Other equity                                                               | 23       | 2,284.53         | 1,808.80         |
| Equity attributable to equity holders of the holding company               |          | 4,248.03         | 3,772.30         |
| Non-controlling interest                                                   |          | 3.50             | 3.83             |
| <b>Total Equity</b>                                                        |          | <b>4,251.53</b>  | <b>3,776.13</b>  |
| <b>TOTAL LIABILITIES AND EQUITY</b>                                        |          | <b>4,526.71</b>  | <b>4,260.39</b>  |
| 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 Sarda Soni Associates LLP  
Chartered Accountants  
Firm Registration No. : 117235W

Manoj Kumar Jain  
Partner  
Membership No. 120788

Place : Mumbai  
Date : 30/05/2026

UDIN : 26120788YVYOLM9991

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

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. In Lacs)

| Particulars                                                                                | Note No.             | For the year ended<br>31.03.2026      | For the year ended<br>31.03.2025 |
|--------------------------------------------------------------------------------------------|----------------------|---------------------------------------|----------------------------------|
| <b>Revenue from operations</b>                                                             |                      |                                       |                                  |
| Interest Income                                                                            | 24                   | 43.96                                 | 36.12                            |
| Dividend Income                                                                            |                      | 0.00                                  | 0.00                             |
| Other Income                                                                               | 25                   | 15.25                                 | 15.00                            |
| Net gain on fair value changes                                                             | 26                   | 362.69                                | 108.52                           |
| Sale of Shares                                                                             |                      | -                                     | 181.99                           |
| Sale of Products                                                                           |                      | 65.57                                 | 531.83                           |
| <b>TOTAL REVENUE FROM OPERATIONS</b>                                                       |                      | <b>487.47</b>                         | <b>873.46</b>                    |
| <b>Expenses:</b>                                                                           |                      |                                       |                                  |
| Finance costs                                                                              | 27                   | 0.18                                  | 0.64                             |
| Purchases of stock-in-trade                                                                |                      | 85.12                                 | 539.66                           |
| Changes in Inventories of finished goods, stock-in-trade and work-in-progress              | 28                   | (18.87)                               | (12.09)                          |
| Employee benefits expense                                                                  | 29                   | 42.67                                 | 70.36                            |
| Depreciation and amortisation expense                                                      | 12 & 13              | -                                     | -                                |
| Other expenses                                                                             | 30                   | 40.22                                 | 255.95                           |
| <b>TOTAL EXPENSES</b>                                                                      |                      | <b>149.31</b>                         | <b>854.52</b>                    |
| <b>Profit before share in net profit / (loss) of Associates, exceptional items and tax</b> |                      | <b>338.15</b>                         | <b>18.94</b>                     |
| Share in Profit/ (Loss) of Associates                                                      |                      | 135.83                                | 136.40                           |
| <b>Profit before exceptional items and tax</b>                                             |                      | <b>473.98</b>                         | <b>155.34</b>                    |
| Exceptional items                                                                          |                      | -                                     | -                                |
| <b>Profit before tax</b>                                                                   |                      | <b>473.98</b>                         | <b>155.34</b>                    |
| Tax expense:                                                                               |                      |                                       |                                  |
| Current tax                                                                                |                      | -                                     | 2.13                             |
| Deferred tax                                                                               |                      | (0.77)                                | (0.25)                           |
|                                                                                            |                      | <b>(0.77)</b>                         | <b>1.88</b>                      |
| <b>Profit/(loss) for the period from continuing operations (A)</b>                         |                      | <b>474.75</b>                         | <b>153.46</b>                    |
| Profit/(loss) from discontinued operations                                                 |                      | -                                     | -                                |
| Tax Expense of discontinued operations                                                     |                      | -                                     | -                                |
| <b>Profit/(loss) from discontinued operations (After tax) (B)</b>                          |                      | <b>-</b>                              | <b>-</b>                         |
| <b>Profit/(loss) for the period [C= (A+B)]</b>                                             |                      | <b>474.75</b>                         | <b>153.46</b>                    |
| <b>Other comprehensive income</b>                                                          |                      |                                       |                                  |
| Items that will not be reclassified subsequently to profit or loss                         |                      |                                       |                                  |
| Remeasurements of the net defined benefit plans                                            |                      | 0.67                                  | 0.00                             |
| Income tax on above                                                                        |                      | (0.02)                                | 0.10                             |
| <b>Other comprehensive income for the year (D)</b>                                         |                      | <b>0.65</b>                           | <b>0.10</b>                      |
| <b>Total comprehensive income for the year (C+D)</b>                                       |                      | <b>475.40</b>                         | <b>153.57</b>                    |
| <b>Profit or Loss attributable to</b>                                                      |                      |                                       |                                  |
| Non-controlling Interest                                                                   |                      | (0.33)                                | 1.34                             |
| Owners of the Parents                                                                      |                      | 475.08                                | 152.12                           |
| <b>Total Comprehensive Income attributable to</b>                                          |                      |                                       |                                  |
| Non-controlling Interest                                                                   |                      | (0.33)                                | 1.34                             |
| Owners of the Parents                                                                      |                      | 475.73                                | 152.22                           |
| <b>Earning per equity share ( for continuing operations)</b>                               | 35                   |                                       |                                  |
| Basic (Rs.)                                                                                |                      | 2.42                                  | 0.78                             |
| Diluted (Rs.)                                                                              |                      | 2.42                                  | 0.78                             |
| <b>Earning per equity share (for discontinued operations)</b>                              | 35                   |                                       |                                  |
| Basic (Rs.)                                                                                |                      | -                                     | -                                |
| Diluted (Rs.)                                                                              |                      | -                                     | -                                |
| <b>Earning per equity share (for continuing and discontinued operations)</b>               | 35                   |                                       |                                  |
| Basic (Rs.)                                                                                |                      | 2.42                                  | 0.78                             |
| Diluted (Rs.)                                                                              |                      | 2.42                                  | 0.78                             |
| 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                                                    |                      |                                       |                                  |
| <b>For Sarda Soni Associates LLP</b>                                                       |                      | <b>For and on behalf of the board</b> |                                  |
| Chartered Accountants                                                                      |                      |                                       |                                  |
| Firm Registration No. : 117235W                                                            |                      |                                       |                                  |
| <b>Manoj Kumar Jain</b>                                                                    | <b>Suresh Gaggar</b> | <b>Ramakant Gaggar</b>                | <b>Vishnu K. Bhangadia</b>       |
| Partner                                                                                    | Chairman             | Managing Director                     | Director                         |
| Membership No. 120788                                                                      | DIN : 00599561       | DIN : 01019838                        | DIN: 02405217                    |
| Place : Mumbai                                                                             |                      | <b>Sanjay Raut</b>                    | <b>Shipra Rathi</b>              |
| Date : 30/05/2026                                                                          |                      | Chief Financial Officer               | Company Secretary                |

## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2026

| Particulars                                                                      | (Rs. In Lacs)                    |                                  |
|----------------------------------------------------------------------------------|----------------------------------|----------------------------------|
|                                                                                  | For the year ended<br>31.03.2026 | For the year ended<br>31.03.2025 |
| <b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>                                   |                                  |                                  |
| Profit before tax                                                                | 338.15                           | 18.94                            |
| Adjustments to reconcile net profit to net cash provided by operating activities |                                  |                                  |
| Depreciation and amortization                                                    | -                                | -                                |
| Interest income                                                                  | (43.96)                          | (36.12)                          |
| Dividend income                                                                  | (0.00)                           | (0.00)                           |
| Operating profit before working capital changes                                  | 294.19                           | (17.18)                          |
| Adjustments for :                                                                |                                  |                                  |
| (Increase)/Decrease in Trade Receivables                                         | (10.67)                          | 51.12                            |
| (Increase)/Decrease in Inventories                                               | 0.00                             | 25.08                            |
| (Increase)/Decrease in Other Financial Assets                                    | 3.00                             | (0.22)                           |
| (Increase) / Decrease in Other current assets                                    | (126.87)                         | (108.42)                         |
| Increase/(Decrease) in Other Non Financial Assets                                | (541.50)                         | (437.96)                         |
| Increase/(Decrease) in Trade Payables                                            | (12.00)                          | (10.55)                          |
| Increase/(Decrease) in Provisions                                                | 3.82                             | 1.91                             |
| Increase/(Decrease) in Other Financial liabilities                               | 36.96                            | 207.92                           |
| Increase/(Decrease) in Other Non Financial liabilities                           | (3.83)                           | 6.44                             |
| Cash generated from operations                                                   | (356.89)                         | (281.87)                         |
| Direct taxes paid                                                                | 1.66                             | (0.67)                           |
| Cash flow before extraordinary items                                             | (355.23)                         | (282.55)                         |
| Extraordinary items                                                              | -                                | -                                |
| NET CASH FROM/(USED IN) OPERATING ACTIVITIES                                     | (355.23)                         | (282.55)                         |
| <b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>                                   |                                  |                                  |
| Proceeds from sale of tangible assets                                            | -                                | -                                |
| Purchase of tangible assets                                                      | -                                | (47.66)                          |
| (Purchase) / sale of investments                                                 | 145.88                           | (57.33)                          |
| (Increase)/ decrease in bank fixed deposits                                      | 366.59                           | (353.98)                         |
| Interest income                                                                  | 43.96                            | 36.12                            |
| Dividend income                                                                  | 0.00                             | 0.00                             |
| NET CASH FROM/(USED IN) INVESTING ACTIVITIES                                     | 556.43                           | (422.85)                         |
| <b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>                                    |                                  |                                  |
| Money received against Share warrants                                            | -                                | 884.25                           |
| Proceeds/ Repayment of long term borrowings                                      | (200.00)                         | (192.25)                         |
| NET CASH FROM/ (USED IN) FINANCING ACTIVITIES                                    | (200.00)                         | 692.00                           |
| NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)                                | 1.20                             | (13.40)                          |
| OPENING BALANCE OF CASH AND CASH EQUIVALENTS                                     | 8.11                             | 21.51                            |
| CLOSING BALANCE OF CASH AND CASH EQUIVALENTS                                     | 9.31                             | 8.11                             |

## 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 Sarda Soni Associates LLP

Chartered Accountants

Firm Registration No.: 117235W

Suresh Gaggar  
Chairman  
DIN : 00599561

For and on behalf of the board

Ramakant Gaggar  
Managing Director  
DIN : 01019838

Vishnu Kant Bhangadia  
Director  
DIN: 02405217

Manoj Kumar Jain

Partner

Membership No. 120788

Place : Mumbai

Date : 30/05/2026

Sanjay Raut  
Chief Financial Officer

Shipra Rathi  
Company Secretary



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

## A. Equity Share Capital

(Rs. In Lacs)

|                                                            | 31.03.2026 | 31.03.2025 |
|------------------------------------------------------------|------------|------------|
| 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 45-1C(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, 2024 | 184.92               | 4,546.49           | 37.13                                  | (3,999.62)        | 3.61                                                        | -                                     | 772.53   |
| Profit for the year                                                   | -                    | -                  | -                                      | 152.12            | -                                                           | -                                     | 152.12   |
| Other Comprehensive Income (net of tax)                               | -                    | -                  | -                                      | -                 | (0.10)                                                      | -                                     | (0.10)   |
| Change during the year                                                | 135.44               | -                  | -                                      | -                 | -                                                           | -                                     | 135.44   |
| Total Comprehensive Income for the year*                              | 135.44               | -                  | -                                      | 152.12            | (0.10)                                                      | -                                     | 287.45   |
| Received during the year                                              | -                    | -                  | -                                      | -                 | -                                                           | 884.25                                | 884.25   |
| Final dividend, declared and paid during the year                     | -                    | -                  | -                                      | -                 | -                                                           | -                                     | -        |
| Tax on final dividend                                                 | -                    | -                  | -                                      | -                 | -                                                           | -                                     | -        |
| Balance at the end of the reporting period i.e. 31st March, 2025      | 184.92               | 4,546.49           | 37.13                                  | (3,847.50)        | 3.51                                                        | 884.25                                | 1,808.80 |
| Profit for the year                                                   | -                    | -                  | -                                      | 475.08            | -                                                           | -                                     | 475.08   |
| Other Comprehensive Income (net of tax)                               | -                    | -                  | -                                      | -                 | 0.65                                                        | -                                     | 0.65     |
| Total Comprehensive Income for the year*                              | -                    | -                  | -                                      | 475.08            | 0.65                                                        | -                                     | 475.73   |
| Received during the year                                              | -                    | -                  | -                                      | -                 | -                                                           | -                                     | -        |
| Final dividend, declared and paid during the year                     | -                    | -                  | -                                      | -                 | -                                                           | -                                     | -        |
| Tax on final dividend                                                 | -                    | -                  | -                                      | -                 | -                                                           | 884.25                                | 884.25   |
| Balance at the end of the reporting period i.e. 31st March, 2026      | 184.92               | 4,546.49           | 37.13                                  | (3,372.42)        | 4.16                                                        | 884.25                                | 2,284.53 |

\*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  
 These notes form an integral part of the Financial Statements

1-50

As per our attached report of even date

For Sarda Soni Associates LLP  
 Chartered Accountants  
 Firm Registration No.: 117235W

For and on behalf of the board

Suresh Gaggar  
 Chairman  
 DIN : 00599561

Ramakant Gaggar  
 Managing Director  
 DIN : 01019838

Vishu K. Bhangadia  
 Director  
 DIN: 02405217

Manoj Kumar Jain  
 Partner  
 Membership No. 120788

Sanjay Raut  
 Chief Financial Officer

Shipra Rathi  
 Company Secretary

Place : Mumbai  
 Date : 30/05/2026

## Notes to Consolidated Financial Statements for the year ended 31st March 2026:

## 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 31.03.2026   | As at 31.03.2025 |
| Whitewall India Private Limited – Subsidiary company  | India                       | 81%                | 81%              |
| Sukartik Clothing Private Limited – Associate Company | India                       | 43.06%             | 43.06%           |

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

## 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, 2026 were authorised and approved for issue by the Board of Directors on May 30, 2026.

(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 the 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 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 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 Holding 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.

### 3.8 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 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.

### 3.13 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.

### 3.14 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.

### 3.15 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 2026

(Rs. in lacs)

| Particulars                                                                                                      | As at 31.03.2026 | As at 31.03.2025 |
|------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>Note 4: Cash and cash equivalents</b>                                                                         |                  |                  |
| Cash on hand                                                                                                     | 7.27             | 8.10             |
| Balance with banks in current account                                                                            | 2.03             | 0.00             |
| <b>Total</b>                                                                                                     | <b>9.31</b>      | <b>8.11</b>      |
| <b>Note 5: Bank balances other than Cash and cash equivalents</b>                                                |                  |                  |
| Earmarked balances (unpaid dividend account)                                                                     | -                | 0.29             |
| Fixed deposit with banks (with original maturity more than 3 months)                                             | 0.14             | 366.44           |
| <b>Total</b>                                                                                                     | <b>0.14</b>      | <b>366.73</b>    |
| No amount out of unpaid dividend is required to be transferred to Investor Education & Protection Fund           |                  |                  |
| <b>Note 6: Trade Receivables</b>                                                                                 |                  |                  |
| Unsecured, considered good                                                                                       |                  |                  |
| From Others                                                                                                      | 295.27           | 308.36           |
| From Related Parties (refer Note No. 32)                                                                         | 119.85           | 119.85           |
| <b>Total</b>                                                                                                     | <b>415.12</b>    | <b>428.21</b>    |
| <i>(Refer Note no. 42 for Trade Receivable Aging Schedule)</i>                                                   |                  |                  |
| <b>Note 7: Loans</b>                                                                                             |                  |                  |
| At cost                                                                                                          |                  |                  |
| Loan to Related parties (Refer Note No. 32)                                                                      | 980.80           | 300.00           |
| Loan repayable on demand                                                                                         | 454.45           | 600.43           |
| <b>Total</b>                                                                                                     | <b>1,435.25</b>  | <b>900.43</b>    |
| Loans in India                                                                                                   |                  |                  |
| (i) Public sector                                                                                                | -                | -                |
| (ii) Others                                                                                                      | 1,435.25         | 900.43           |
| <b>Note 8: Investments</b>                                                                                       |                  |                  |
| (A) At cost :                                                                                                    |                  |                  |
| Unquoted: Investments in fully paid equity instruments:                                                          |                  |                  |
| a) Investment in a Associate Company (accounted as per Equity Method):                                           |                  |                  |
| 211000 (March 31, 2025 : 211000) Equity shares of face value of Rs10/- each of Sukartik Clothing Pvt. Ltd.       | 1,028.28         | 892.45           |
| b) Investment in Shares of Other Companies:                                                                      |                  |                  |
| 10000 (March 31, 2025 : 10000) Equity shares of face value of Rs10/- each of A&G Accelerators Pvt. Ltd.          | 1.00             | 1.00             |
| Nil (March 31, 2025 : 736875) Equity shares of face value of Rs10/- each of Shree Narayan Silk House Pvt. Ltd.   | -                | 147.38           |
| 40000 (March 31, 2025 : 40000) Equity shares of face value of Rs10/- each of Mangal Savitri Investment Pvt. Ltd. | 46.00            | 46.00            |
| 4550 (March 31, 2025 : 4550) Equity shares of face value of Rs10/- each of Kuntunath Merchants Pvt. Ltd.         | 434.98           | 434.98           |
| 200000 (March 31, 2025 : 200000) Equity shares of face value of Rs10/- each of Vaishnavi Infrastructure Pvt Ltd  | 57.33            | 57.33            |
| 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)                                                                                                              | <b>1,570.87</b>  | <b>1,582.41</b>  |
| (B) At FVTPL                                                                                                     |                  |                  |
| Quoted: Investments in fully paid equity instruments:                                                            |                  |                  |
| Nil                                                                                                              | -                | -                |
| (B)                                                                                                              | <b>-</b>         | <b>-</b>         |
| <b>Total</b>                                                                                                     | <b>1,570.87</b>  | <b>1,582.41</b>  |
| (i) Investments in India                                                                                         | 1,570.87         | 1,582.41         |
| (ii) Investments outside India                                                                                   | -                | -                |
|                                                                                                                  | <b>1,570.87</b>  | <b>1,582.41</b>  |

| Name of Associate                 | Country of Incorporation | Ownership Interest % | Original Cost of Investments | Share of Post acquisition reserves and Surplus | Carrying amount of Investments |
|-----------------------------------|--------------------------|----------------------|------------------------------|------------------------------------------------|--------------------------------|
| Sukartik Clothing Private Limited | India                    | 40.36%               | 542.00                       | 354.62                                         | 1,028.28                       |
|                                   |                          |                      | (542.00)                     | (218.79)                                       | (892.45)                       |

Figures in italics &amp; brackets indicate previous year figures

Notes to the Consolidated financial statements for the year ended 31st March 2026

|                                              |  | (Rs. in lacs)    |                  |
|----------------------------------------------|--|------------------|------------------|
| Particulars                                  |  | As at 31.03.2026 | As at 31.03.2025 |
| <b>Note 9: Other financial assets</b>        |  |                  |                  |
| Interest accrued                             |  | 0.12             | 3.12             |
| Security Deposit                             |  | 0.80             | 0.80             |
| Balance with Statutory Authorities           |  | 0.25             | 0.25             |
| <b>Total</b>                                 |  | <b>1.17</b>      | <b>4.17</b>      |
| <b>Note 10: Inventories</b>                  |  |                  |                  |
| Raw Materials and components                 |  | 123.08           | 104.21           |
| Shares and Securities                        |  | 0.19             | 0.20             |
| Stock in trade                               |  | -                | -                |
| Finished goods                               |  | -                | -                |
| Stores, spares and Consumables               |  | -                | -                |
| <b>Total</b>                                 |  | <b>123.28</b>    | <b>104.40</b>    |
| <b>Note 11: Deferred tax assets(net)</b>     |  |                  |                  |
| <b>Deferred Tax Assets:</b>                  |  |                  |                  |
| Difference between book and tax depreciation |  | 1.06             | 1.25             |
| MAT Credit Entitlement*                      |  | 613.37           | 613.37           |
| Gratuity                                     |  | 1.15             | 0.76             |
| Provision for Standard Asset                 |  | 1.58             | 1.03             |
| Investments at Fair value                    |  | -                | -                |
| <b>Deferred Tax Liabilities:</b>             |  |                  |                  |
| Difference between book and tax depreciation |  | -                | -                |
| Investments at Fair value                    |  | -                | -                |
| <b>Total</b>                                 |  | <b>617.17</b>    | <b>616.42</b>    |

\*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, 2025 and March 31, 2026:

| Particulars                  | As at 01.04.2024        |                                                       | As at 31.03.2025        |                                                       | As at 31.03.2026        |                                                       |
|------------------------------|-------------------------|-------------------------------------------------------|-------------------------|-------------------------------------------------------|-------------------------|-------------------------------------------------------|
|                              | Deferred Tax            | Credit/(charge)<br>in statement of<br>Profit and Loss | Deferred Tax            | Credit/(charge)<br>in statement of<br>Profit and Loss | Deferred Tax            | Credit/(charge)<br>in statement of<br>Profit and Loss |
|                              | Asset/<br>(Liabilities) |                                                       | Asset/<br>(Liabilities) |                                                       | Asset/<br>(Liabilities) |                                                       |
| Provision for Standard Asset | 0.64                    | 0.39                                                  | 1.03                    | 0.55                                                  | 1.58                    |                                                       |
| Provision for Gratuity       | 0.77                    | (0.01)                                                | 0.76                    | 0.39                                                  | 1.15                    |                                                       |
| PPE                          | 1.48                    | (0.23)                                                | 1.25                    | (0.19)                                                | 1.06                    |                                                       |
| Investments at Fair value    | -                       | -                                                     | -                       | -                                                     | -                       |                                                       |

Notes to the Consolidated financial statements for the year ended 31st March 2026

Note 12: Property, plant and equipment

(Rs. in lacs)

|                                  | Land | Office Premises | Factory Building | Plant & Machinery | Furniture & Fixtures | Vehicle | Office Equipments | Computers | Electric Equipment | TOTAL |
|----------------------------------|------|-----------------|------------------|-------------------|----------------------|---------|-------------------|-----------|--------------------|-------|
| Gross carrying amount            |      |                 |                  |                   |                      |         |                   |           |                    |       |
| Balance as at March 31, 2024     | 0.78 | 0.00            | -                | -                 | -                    | 51.60   | 14.29             | 8.38      | 1.93               | 76.98 |
| Additions / Disposals            | -    | -               | -                | -                 | -                    | -       | -                 | -         | -                  | -     |
| Balance as at March 31, 2025     | 0.78 | 0.00            | -                | -                 | -                    | 51.60   | 14.29             | 8.38      | 1.93               | 76.98 |
| Additions / Disposals            | -    | -               | -                | -                 | -                    | -       | -                 | -         | -                  | -     |
| Balance as at March 31, 2026     | 0.78 | 0.00            | -                | -                 | -                    | 51.60   | 14.29             | 8.38      | 1.93               | 76.98 |
| Accumulated depreciation         |      |                 |                  |                   |                      |         |                   |           |                    |       |
| Balance as at April 1, 2024      | -    | -               | -                | -                 | -                    | 51.60   | 14.29             | 8.38      | 1.93               | 76.19 |
| Depreciation charge for the year | -    | -               | -                | -                 | -                    | -       | -                 | -         | -                  | -     |
| Balance as at March 31, 2025     | -    | -               | -                | -                 | -                    | 51.60   | 14.29             | 8.38      | 1.93               | 76.19 |
| Depreciation charge for the year | -    | -               | -                | -                 | -                    | -       | -                 | -         | -                  | -     |
| Balance as at March 31, 2026     | -    | -               | -                | -                 | -                    | 51.60   | 14.29             | 8.38      | 1.93               | 76.19 |
| Net block                        |      |                 |                  |                   |                      |         |                   |           |                    |       |
| Balance as at March 31, 2025     | 0.78 | 0.00            | -                | -                 | -                    | 0.00    | (0.00)            | -         | -                  | 0.78  |
| Balance as at March 31, 2026     | 0.78 | 0.00            | -                | -                 | -                    | 0.00    | (0.00)            | -         | -                  | 0.78  |

Note 13: Intangible assets

|                                    | Computer Software | TOTAL |
|------------------------------------|-------------------|-------|
| Gross carrying amount              |                   |       |
| Balance as at April 1, 2024        | 34.81             | 34.81 |
| Additions / Disposals              | -                 | -     |
| Balance as at March 31, 2025       | 34.81             | 34.81 |
| Additions / Disposals              | -                 | -     |
| Balance as at March 31, 2026       | 34.81             | 34.81 |
| Accumulated depreciation           |                   |       |
| Balance as at April 1, 2024        | 34.81             | 34.81 |
| Depreciation charge for the year   | -                 | -     |
| Adjustment on account of disposals | -                 | -     |
| Balance as at March 31, 2025       | 34.81             | 34.81 |
| Depreciation charge for the year   | -                 | -     |
| Adjustment on account of disposals | -                 | -     |
| Balance as at March 31, 2026       | 34.81             | 34.81 |
| Net block                          |                   |       |
| Balance as at March 31, 2025       | -                 | -     |
| Balance as at March 31, 2026       | -                 | -     |

Note 14: Capital Work-in-Progress

|                       | Plant & Machinery | Total  |
|-----------------------|-------------------|--------|
| Costs                 |                   |        |
| As at April 1, 2025   | 127.34            | 127.34 |
| Additions / Disposals | 1.50              | 1.50   |
| As at March 31, 2026  | 128.84            | 128.84 |

Notes to the Consolidated financial statements for the year ended 31st March 2026

(Rs. in lacs)

| Particulars                                                  | As at 31.03.2026 | As at 31.03.2025 |
|--------------------------------------------------------------|------------------|------------------|
| <b>Note 15 :</b> Current tax assets(net)                     |                  |                  |
| Provision for income tax(net)                                | 3.40             | 3.64             |
| <b>Total</b>                                                 | <b>3.40</b>      | <b>3.64</b>      |
| <b>Note 16 :</b> Other Non- financial assets                 |                  |                  |
| Prepaid Expenses                                             | 0.10             | 0.11             |
| Misc. Expenses                                               | 14.29            | 10.02            |
| Others assets                                                | 23.99            | 21.74            |
| Other Advances given                                         | 183.02           | 85.90            |
| <b>Total</b>                                                 | <b>221.40</b>    | <b>117.76</b>    |
| <b>Note 17 :</b> Payables                                    |                  |                  |
| Due to Micro and Small Enterprises *                         |                  |                  |
| Other than Micro and Small Enterprises                       |                  |                  |
| - Related Parties                                            | -                | -                |
| - Others                                                     | 83.37            | 95.37            |
| <b>Total</b>                                                 | <b>83.37</b>     | <b>95.37</b>     |
| <i>(Refer Note no. 43 for Trade Payable Ageing Schedule)</i> |                  |                  |
| <b>Note 18 :</b> Borrowings                                  |                  |                  |
| Unsecured Loans                                              |                  |                  |
| Loan from related parties (refer Note No.32)                 | -                | 300.00           |
| Other loan repayable on demand                               | 100.95           | 0.95             |
| <b>Total</b>                                                 | <b>100.95</b>    | <b>300.95</b>    |
| Borrowings in India                                          | 100.95           | 300.95           |
| Borrowings outside India                                     | -                | -                |
| <b>Total</b>                                                 | <b>100.95</b>    | <b>300.95</b>    |
| <b>Note 19 :</b> Other financial liabilities                 |                  |                  |
| Unpaid dividends                                             | -                | 0.29             |
| MST INDIA INC -Invest                                        | 50.00            | 50.00            |
| Unsecured Loan                                               | 25.09            | 21.89            |
| <b>Total</b>                                                 | <b>75.09</b>     | <b>72.18</b>     |
| <b>Note 20 :</b> Provisions                                  |                  |                  |
| Provision for employee benefits(Gratuity)                    | 3.91             | 2.27             |
| Provision for Standard assets                                | 6.29             | 4.10             |
| <b>Total</b>                                                 | <b>10.20</b>     | <b>6.37</b>      |
| <b>Note 21 :</b> Other Non-financial liabilities             |                  |                  |
| Statutory dues payable                                       | 0.99             | 0.75             |
| Outstanding expenses                                         | 3.64             | 3.24             |
| Other Provisions                                             | 0.94             | 5.40             |
| <b>Total</b>                                                 | <b>5.57</b>      | <b>9.40</b>      |

Notes to the Consolidated financial statements for the year ended 31st March 2026

(Rs. In Lacs)

| Particulars                                  | As at 31.03.2026 |                 | As at 31.03.2025 |                 |
|----------------------------------------------|------------------|-----------------|------------------|-----------------|
| Note 22 : Equity share capital               | Numbers          | Amount          | Numbers          | Amount          |
| <b>Authorised</b>                            |                  |                 |                  |                 |
| Equity shares of Rs. 10/- each               | 30000000         | 3,000.00        | 30000000         | 3,000.00        |
| <b>Total</b>                                 |                  | <u>3,000.00</u> |                  | <u>3,000.00</u> |
| <b>Issued, subscribed and paid-up</b>        |                  |                 |                  |                 |
| Equity shares of Rs. 10/- each fully paid up | 19635000         | 1,963.50        | 19635000         | 1,963.50        |
| <b>Total</b>                                 |                  | <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   |
|------------------------------------------------------|----------|----------|----------|----------|
| 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 Rs10/- 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 | 41,46,972 | 21.12        | 38,76,972 | 19.75        |
| Shri Suresh Gaggar   | 20,66,057 | 10.52        | 21,64,293 | 11.02        |
| Smt. Indira Gaggar   | 19,36,727 | 9.86         | 24,09,337 | 12.27        |

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

| Name of Promoter                          | As at 31.03.2026 |                   | As at 31.03.2025 |                   | % Change during the year |
|-------------------------------------------|------------------|-------------------|------------------|-------------------|--------------------------|
|                                           | No. of Share     | % of Total Shares | No. of Share     | % of Total Shares |                          |
| Ramakant Gaggar                           | 41,46,972        | 21.12             | 38,76,972        | 19.75             | -1.38                    |
| Suresh Gaggar                             | 20,66,057        | 10.52             | 21,64,293        | 11.02             | 0.50                     |
| Navratan Gaggar                           | 9,15,075         | 4.66              | 9,15,075         | 4.66              | 0.00                     |
| Indira Suresh Gaggar                      | 19,36,727        | 9.86              | 24,09,337        | 12.27             | 2.41                     |
| Suresh Gaggar HUF                         | 446              | 0.00              | 1,57,946         | 0.80              | 0.80                     |
| Kartik Gaggar                             | 1,48,877         | 0.76              | 2,03,944         | 1.04              | 0.28                     |
| Sarika Gaggar                             | 2,70,000         | 1.38              | -                | -                 | -1.38                    |
| Swati Kartik Gaggar                       | -                | -                 | -                | -                 | 0.00                     |
| Mangal Savitri Investment Private Limited | 2,73,191         | 1.39              | -                | -                 | -1.39                    |
| Mangal Savitri Bizcon Private Limited #   | 362              | 0.00              | 362              | 0.00              | 0.00                     |
| <b>TOTAL</b>                              | <b>97,57,707</b> | <b>49.70</b>      | <b>97,27,929</b> | <b>49.54</b>      | <b>(0.16)</b>            |

# Forms part of the promoter group

Notes to the Consolidated financial statements for the year ended 31st March 2026

(Rs. In Lacs)

| Particulars                                                                | As at 31.03.2026 | As at 31.03.2025 |
|----------------------------------------------------------------------------|------------------|------------------|
| <b>Note 23: Other equity</b>                                               |                  |                  |
| Reserve fund in terms of Section 45-IC(1) of RBI Act,1934                  |                  |                  |
| Balance at the beginning of the year                                       | 3913             | 3713             |
| Add:- Transferred from surplus in Statement of Profit or loss              | 6813             | 2.00             |
| Balance at the end of the year                                             | 107.26           | 39.13            |
| 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                                       | (3,849.50)       | (3,999.62)       |
| Add : Profit (loss) after tax for the year                                 | 475.08           | 152.12           |
| Balance at the end of the year                                             | (3,374.42)       | (3,847.50)       |
| Less : Appropriations                                                      |                  |                  |
| Transfer to Reserve fund u/s 45-IC(1) of RBI,act                           | 6813             | 2.00             |
| Proposed Dividend                                                          | -                | -                |
| Tax on Proposed Dividend                                                   | -                | -                |
| Profit /loss on Sale of Subsidiary                                         | -                | (2.00)           |
| Capital Reserve                                                            | 184.92           | 184.92           |
| <u>Money received against share warrants</u>                               |                  |                  |
| Balance at the beginning of the year                                       | 884.25           | -                |
| Add: Received during the year                                              | -                | 884.25           |
| Balance at the end of the year                                             | 884.25           | 884.25           |
| <b>OTHER RESERVES</b>                                                      |                  |                  |
| Other Comprehensive income                                                 |                  |                  |
| Balance at the beginning of the year                                       | 3.51             | 3.61             |
| Add: Movement in OCI (Net) during the year                                 | 0.67             | 0.00             |
| Less : Tax on above                                                        | 0.02             | 0.10             |
| Balance at the end of the year                                             | 4.16             | 3.51             |
| <b>Total</b>                                                               | <b>2,284.53</b>  | <b>1,808.80</b>  |

**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 Consolidated financial statements for the year ended 31st March 2026

(Rs. In Lacs)

| Particulars                                                                        | For the year ended<br>31.03.2026 | For the year ended<br>31.03.2025 |
|------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Note 24 : Interest Income</b>                                                   |                                  |                                  |
| On Financial Assets measured at Amortised Cost                                     |                                  |                                  |
| Interest on Loans                                                                  | 43.84                            | 32.47                            |
| Interest on deposits with Banks                                                    | 0.12                             | 3.65                             |
| <b>Total</b>                                                                       | <b>43.96</b>                     | <b>36.12</b>                     |
| <b>Note 25 : Other Income</b>                                                      |                                  |                                  |
| Interest Receivable                                                                | 15.25                            | 15.00                            |
| <b>Total</b>                                                                       | <b>15.25</b>                     | <b>15.00</b>                     |
| <b>Note 26 : Net Gain on Fair Value Changes</b>                                    |                                  |                                  |
| (A) Net gain/ (loss) on financial instruments at fair value through profit or loss |                                  |                                  |
| (i) On trading portfolio                                                           |                                  |                                  |
| Investments                                                                        | 353.52                           | -                                |
| Derivatives                                                                        | 9.16                             | 108.52                           |
| Others                                                                             | -                                | -                                |
| (ii) On financial instruments designated at fair value through profit or loss      | -                                | -                                |
| (B) Others                                                                         | -                                | -                                |
| Total Net gain/(loss) on fair value changes                                        | 362.69                           | 108.52                           |
| Fair Value changes:                                                                |                                  |                                  |
| Realised                                                                           | 362.69                           | 108.52                           |
| Unrealised                                                                         | -                                | -                                |
| <b>Total</b>                                                                       | <b>362.69</b>                    | <b>108.52</b>                    |
| <b>Note 27 : Finance Cost</b>                                                      |                                  |                                  |
| On Financial liabilities measured at Amortised Cost                                |                                  |                                  |
| Interest expense on                                                                |                                  |                                  |
| Loans                                                                              | -                                | -                                |
| Others                                                                             | 0.18                             | 0.64                             |
| <b>Total</b>                                                                       | <b>0.18</b>                      | <b>0.64</b>                      |
| <b>Note 28 : Changes in Inventories</b>                                            |                                  |                                  |
| Opening stocks:                                                                    |                                  |                                  |
| Stock in trade                                                                     | 0.20                             | 25.28                            |
| Raw materials                                                                      | 104.21                           | 67.04                            |
| Closing stocks:                                                                    |                                  |                                  |
| Stock in trade                                                                     | 0.19                             | 0.20                             |
| Raw materials                                                                      | 123.08                           | 104.21                           |
| <b>Total</b>                                                                       | <b>(18.87)</b>                   | <b>(12.09)</b>                   |
| <b>Note 29 : Employee benefit expenses</b>                                         |                                  |                                  |
| Salaries and Wages                                                                 | 23.72                            | 51.21                            |
| Director Remuneration                                                              | 18.00                            | 18.00                            |
| Contribution to Provident Fund and other funds                                     | 0.65                             | 0.69                             |
| Staff Welfare Expenses                                                             | 0.29                             | 0.46                             |
| <b>Total</b>                                                                       | <b>42.67</b>                     | <b>70.36</b>                     |
| <b>Note 30 : Other expenses</b>                                                    |                                  |                                  |
| Power and fuel                                                                     | -                                | 35.21                            |
| Advertisement and Publicity                                                        | 0.69                             | 0.88                             |
| Auditors remuneration (refer Note No. 36)                                          | 3.45                             | 3.65                             |
| Bank Charges                                                                       | 0.01                             | 0.00                             |
| Communication expenses                                                             | 0.19                             | 0.29                             |
| Demat charges                                                                      | 0.10                             | 0.05                             |
| GST Expenses                                                                       | 2.24                             | 13.61                            |
| General expenses                                                                   | 3.83                             | 17.93                            |
| Rent                                                                               | 2.30                             | 2.40                             |
| Insurance                                                                          | 0.11                             | 0.14                             |
| Legal and professional charges                                                     | 9.98                             | 10.65                            |
| Printing & Stationery                                                              | 0.01                             | -                                |
| Provision for Standard assets                                                      | 2.19                             | 1.54                             |
| Rates and Taxes                                                                    | 3.36                             | 3.33                             |
| Repairs and maintenance                                                            | -                                | 84.43                            |
| Share Trading Expenses & STT                                                       | 3.01                             | 4.74                             |
| Travelling and Conveyance                                                          | 2.63                             | 1.24                             |
| Factory Labour - Loading & Unloading                                               | 1.24                             | 16.16                            |
| Factory Transport & Handling Inward                                                | 3.49                             | 1.62                             |
| Factory Repairs & Maintenance                                                      | 0.06                             | 6.47                             |
| Factory Logistics Outward                                                          | 1.34                             | 51.62                            |
| <b>Total</b>                                                                       | <b>40.22</b>                     | <b>255.95</b>                    |



## Notes to the Consolidated financial statements for the year ended 31st March 2026

**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)

|                                           | 2025-2026 | 2024-2025 |
|-------------------------------------------|-----------|-----------|
| Employer's contribution to provident fund | 3.91      | 2.27      |

**(b) Defined benefit plan:**

Leave Encashment: During the year 2025-26, 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)

|                                                              | 2025-2026 | 2024-2025 |
|--------------------------------------------------------------|-----------|-----------|
| Defined Benefit obligation at                                | 2.27      | 1.91      |
| Current service cost                                         | 0.67      | 0.23      |
| Interest cost                                                | 0.15      | 0.14      |
| Benefits paid                                                | -         | -         |
| <i>Components of Actuarial (gains)/losses on obligations</i> |           |           |
| - due to demographic assumptions                             | -         | -         |
| - due to financial assumptions                               | 0.01      | 0.07      |
| - due to experience adjustments                              | (0.68)    | (0.07)    |
| Past service cost                                            | 1.49      | -         |
| Defined Benefit obligation at year end                       | 3.91      | 2.27      |

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

(Rs. in Lacs)

|                                                                   | 2025-2026 | 2024-2025 |
|-------------------------------------------------------------------|-----------|-----------|
| Present value of defined benefit obligation                       | 3.91      | 2.27      |
| Fair value of plan assets                                         | -         | -         |
| Net liability / (asset)                                           | 3.91      | 2.27      |
| Less: Unrecognised past service cost                              | -         | -         |
| Liability / (asset) recognised in the balance sheet               | 3.91      | 2.27      |
| Of which short term defined benefit obligation at end of the year | 0.03      | 0.03      |

**III) Expenses recognized during the year**

(Rs. in Lacs)

|                                                                                               | 2025-2026 | 2024-2025 |
|-----------------------------------------------------------------------------------------------|-----------|-----------|
| Current service cost                                                                          | 0.67      | 0.23      |
| Interest cost                                                                                 | 0.15      | 0.14      |
| Defined benefit cost included in Statement of profit and loss                                 | 0.82      | 0.37      |
| Remeasurements of the net defined benefit plans-Actuarial (gains)/losses on obligations       | (0.67)    | (0.00)    |
| Defined benefit cost included in Other Comprehensive Income                                   | (0.67)    | (0.00)    |
| Total defined benefit recognized in Statement of profit & loss and Other Comprehensive Income | 0.15      | 0.37      |

**IV) Actuarial assumptions**

2025-2026 2024-2025

|                    |                                                                 |       |
|--------------------|-----------------------------------------------------------------|-------|
| Salary growth rate | 7.50%                                                           | 7.50% |
| Discount rate      | 6.69%                                                           | 7.19% |
| 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 2026

**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 |
| Suresh Kumar Gaur     | Independent Director |

**c) Associate Company**

Sukartik Clothing Private Limited

**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 |

**e) Relatives of KMP**

|               |                      |
|---------------|----------------------|
| Indira Gaggar | Relative of Director |
| Sarika Gaggar | Relative of 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 |           |
|--------------------------------------------|------------------------|-----------|
|                                            | 2025-2026              | 2024-2025 |
| <b>LOAN TAKEN / (REPAYMENTS MADE )</b>     |                        |           |
| Suresh Gaggar                              | -                      | 487.73    |
|                                            | -                      | (644.88)  |
| Indira Gaggar                              | 2.00                   | 351.60    |
|                                            | (302.00)               | (287.00)  |
| Minex Explore Private Limited              | -                      | -         |
|                                            | -                      | (99.70)   |
| Ramakant Gaggar                            | -                      | 36.50     |
|                                            | -                      | (36.50)   |
| Sarika Gaggar                              | 22.50                  | -         |
|                                            | (22.50)                | -         |
| Alaukik Mines & Power Pvt ltd              | -                      | 27.65     |
|                                            | -                      | (27.65)   |
| <b>LOAN GIVEN / (REPAYMENTS RECEIVED )</b> |                        |           |
| Mangal Savitri Investment Private Limited  | 229.11                 | 3.75      |
|                                            | (35.00)                | (3.75)    |
| Alaukik Mines & Power Pvt ltd              | 605.69                 | 300.00    |
|                                            | (119.00)               | -         |
| Minex Explore Private Limited              | 32.00                  | -         |
|                                            | (32.00)                | -         |
| Ramakant Gaggar                            | 25.00                  | -         |
|                                            | (25.00)                | -         |
| Suresh Gaggar                              | 60.50                  | -         |
|                                            | (60.50)                | -         |
| <b>PURCHASE ( Derivatives)</b>             |                        |           |
| Suresh Gaggar                              | -                      | 180.00    |
| <b>SALE ( Derivatives)</b>                 |                        |           |
| Suresh Gaggar                              | -                      | 580.00    |
| <b>SALE ( Investments)</b>                 |                        |           |
| Suresh Gaggar                              | 241.00                 | -         |
| Minex Explore Private Limited              | -                      | 29.93     |

**Remuneration to KMP**

|                             | 2025-2026 | 2024-2025 |
|-----------------------------|-----------|-----------|
| Salary to Director          | 18.00     | 18.00     |
| Salary to CFO               | 5.94      | 5.52      |
| Salary to Company secretary | 2.52      | 2.52      |

Notes to the Consolidated financial statements for the year ended 31st March 2026

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

| Name of Related Party                    | Nature of balance | As at 31.03.2026 | As at 31.03.2025 |
|------------------------------------------|-------------------|------------------|------------------|
| Indira Gaggar                            | Borrowings        | -                | 300.00           |
| Alaukik Mines & Power Pvt Ltd            | Advances          | 786.69           | 300.00           |
| Alaukik Mines & Power Pvt Ltd            | Debtors           | 119.85           | 119.85           |
| Mangal Savitri Invt Pvt Ltd              | Advances          | 194.11           | -                |
| Compensation of Key management personnel |                   | 31.03.2026       | 31.03.2025       |
| Short-term benefits                      |                   | 26.46            | 31.29            |
| 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.

## 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 31.03.2026 | As at 31.03.2025 |
|----------------------------|------------------|------------------|
| Net Debt * (Rs. in Lacs)   | 91.63            | (70.76)          |
| Total Equity (Rs. in Lacs) | 1,963.50         | 1,963.50         |
| Net debt to equity ratio   | 0.05             | (0.04)           |

\* 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:

| (Rs. in Lacs)                                      |        |                  |                  |
|----------------------------------------------------|--------|------------------|------------------|
| Particulars                                        | Note   | As at 31.03.2026 | As at 31.03.2025 |
| <b>Financial assets measured at fair value</b>     |        |                  |                  |
| Investments measured at :                          |        |                  |                  |
| (i) Fair value through other comprehensive Income  | Note 8 | -                | -                |
| (ii) Fair value through profit and loss            | Note 8 | -                | -                |
| <b>Financial assets measured at amortised cost</b> |        |                  |                  |
| Cash and cash equivalents                          | Note 4 | 9.31             | 8.11             |
| Bank balances other than cash and                  | Note 5 | 0.14             | 366.73           |
| Trade receivables                                  | Note 6 | 415.12           | 428.21           |
| Loans                                              | Note 7 | 1,435.25         | 900.43           |
| Investments                                        | Note 8 | 1,570.87         | 1,582.41         |
| Other Financial assets                             | Note 9 | 1.17             | 4.17             |
| <b>TOTAL</b>                                       |        | <b>3,431.85</b>  | <b>3,290.05</b>  |

| Particulars                                             | Note    | As at 31.03.2026 | As at 31.03.2025 |
|---------------------------------------------------------|---------|------------------|------------------|
| <b>Financial Liabilities measured at amortised cost</b> |         |                  |                  |
| Trade Payables                                          | Note 16 | 83.37            | 95.37            |
| Borrowings (other than debt securities)                 | Note 17 | 100.95           | 300.95           |
| Other financial liabilities                             | Note 18 | 75.09            | 72.18            |
| <b>TOTAL</b>                                            |         | <b>259.41</b>    | <b>468.50</b>    |

Notes to the Consolidated financial statements for the year ended 31st March 2026

**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, 2026                                                | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------------------------------------|---------|---------|---------|-------|
| Assets                                                              |         |         |         |       |
| Investments at fair value through profit and loss<br>(refer Note 8) | -       | -       | -       | -     |
| As at March 31, 2025                                                | Level 1 | Level 2 | Level 3 | Total |
| Assets                                                              |         |         |         |       |
| Investments at fair value through profit and loss<br>(refer Note 8) | -       | -       | -       | -     |

**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, 2026 and 2025 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, 2026 and 31st March, 2025. 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 2026

**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)   |           |               |
|-----------------------------------|-----------------|-----------------|-----------|---------------|
| Financial Assets                  |                 | 31.03.2026      |           |               |
| Particulars                       | Carring Value   | 0-1 years       | 1-3 years | above 3 years |
| Cash and cash equivalents         | 931             | 931             | -         | -             |
| Bank balances other than cash and | 014             | 014             | -         | -             |
| Trade receivables                 | 415.12          | 66.55           | -         | 348.56        |
| Loans                             | 1,435.25        | 1,435.25        | -         | -             |
| Investments                       | 1,570.87        | 1,570.87        | -         | -             |
| Other Financial assets            | 117             | 117             | -         | -             |
| <b>Total</b>                      | <b>3,431.85</b> | <b>3,083.29</b> | <b>-</b>  | <b>348.56</b> |

|                                   |                 | 31.03.2025      |           |               |
|-----------------------------------|-----------------|-----------------|-----------|---------------|
| Particulars                       | Carring Value   | 0-1 years       | 1-3 years | above 3 years |
| Cash and cash equivalents         | 8.11            | 8.11            | -         | -             |
| Bank balances other than cash and | 366.73          | 366.73          | -         | -             |
| Trade receivables                 | 428.21          | 199.50          | -         | 228.71        |
| Loans                             | 900.43          | 900.43          | -         | -             |
| Investments                       | 1,582.41        | 1,582.41        | -         | -             |
| Other Financial assets            | 4.17            | 4.17            | -         | -             |
| <b>Total</b>                      | <b>3,290.05</b> | <b>3,061.34</b> | <b>-</b>  | <b>-</b>      |

|                             |               | (Rs. In Lacs) |           |               |
|-----------------------------|---------------|---------------|-----------|---------------|
| Financial Liabilities       |               | 31.03.2026    |           |               |
| Particulars                 | Carring Value | 0-1 years     | 1-3 years | above 3 years |
| Borrowings                  | 100.95        | 100.95        | -         | -             |
| Trade payables              | 83.37         | 83.37         | -         | -             |
| Other financial liabilities | 75.09         | 75.09         | -         | -             |
| <b>Total</b>                | <b>259.41</b> | <b>259.41</b> | <b>-</b>  | <b>-</b>      |

|                             |               | 31.03.2025    |           |               |
|-----------------------------|---------------|---------------|-----------|---------------|
| Particulars                 | Carring Value | 0-1 years     | 1-3 years | above 3 years |
| Borrowings                  | 300.95        | 300.95        | -         | -             |
| Trade payables              | 95.37         | 95.37         | -         | -             |
| Other financial liabilities | 72.18         | 72.18         | -         | -             |
| <b>Total</b>                | <b>468.50</b> | <b>468.50</b> | <b>-</b>  | <b>-</b>      |

**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.

**Note 35: Earning per equity share**

|                                                                                   |            | 2025-2026 | 2024-2025 |
|-----------------------------------------------------------------------------------|------------|-----------|-----------|
| Net profit / (loss) after tax                                                     | Rs.in Lacs | 474.75    | 153.46    |
| 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 warants | Numbers    | 0         | 0         |
| Weighted average number of shares used in computing basic earnings per share      | Numbers    | 19635000  | 19635000  |
| Basic earnings per share                                                          | Rs.        | 2.42      | 0.78      |
| Diluted earnings per share                                                        | Rs.        | 2.42      | 0.78      |

Notes to the Consolidated financial statements for the year ended 31st March 2026

**Note 36 : Payment to auditors**

|                         | (Rs. In Lacs) |             |
|-------------------------|---------------|-------------|
|                         | 2025-2026     | 2024-2025   |
| Statutory audit fees    | 2.15          | 2.35        |
| Tax audit fees          | 0.35          | 0.35        |
| Income tax matter & ITR | 0.35          | 0.35        |
| Certification work      | 0.60          | 0.60        |
|                         | <b>3.45</b>   | <b>3.65</b> |

**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 Holding Company has granted interest free unsecured loan to its Subsidiary company.

**Note 40 : Ratios as per the Schedule III requirements :**

|                                              | 31.03.2026  | 31.03.2025  |
|----------------------------------------------|-------------|-------------|
| <b><u>Liquidity coverage ratio (LCR)</u></b> |             |             |
| Current assets (Amount in Lacs)              | 547.83      | 907.44      |
| Current liabilities (Amount in Lacs)         | 83.37       | 95.37       |
| <b>LIQUIDITY RATIO</b>                       | <b>6.57</b> | <b>9.52</b> |

**Note 41 : 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. **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.

Notes to the Consolidated financial statements for the year ended 31st March 2026

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 42: Aging Schedule of Receivables

| As at 31st March, 2026 <span style="float: right;">(Rs. In Lacs)</span>           |                                      |                    |           |           |                   |               |
|-----------------------------------------------------------------------------------|--------------------------------------|--------------------|-----------|-----------|-------------------|---------------|
| 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                                      | 66.55                                | -                  | -         | -         | 348.56            | 415.11        |
| (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                                 | -                                    | -                  | -         | -         | -                 | -             |
| <b>TOTAL</b>                                                                      | <b>66.55</b>                         | <b>-</b>           | <b>-</b>  | <b>-</b>  | <b>348.56</b>     | <b>415.11</b> |

| As at 31st March, 2025 <span style="float: right;">(Rs. In Lacs)</span>           |                                      |                    |           |           |                   |               |
|-----------------------------------------------------------------------------------|--------------------------------------|--------------------|-----------|-----------|-------------------|---------------|
| 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                                      | 199.50                               | -                  | -         | -         | 228.71            | 428.21        |
| (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                                 | -                                    | -                  | -         | -         | -                 | -             |
| <b>TOTAL</b>                                                                      | <b>199.50</b>                        | <b>-</b>           | <b>-</b>  | <b>-</b>  | <b>228.71</b>     | <b>428.21</b> |

Notes to the Consolidated financial statements for the year ended 31st March 2026

Note 43: Trade Payables Aging Schedule

As at 31st March, 2026

(Rs. In Lacs)

| Particulars                | Outstanding from due date of payment |           |           |                   |              |
|----------------------------|--------------------------------------|-----------|-----------|-------------------|--------------|
|                            | Less than 1 year                     | 1-2 years | 2-3 years | More than 3 years | Total        |
| (i)MSME                    | -                                    | -         | -         | -                 | -            |
| (ii)Others                 | 83.37                                | -         | -         | -                 | 83.37        |
| (iii)Disputed Dues- MSME   | -                                    | -         | -         | -                 | -            |
| (iv) Disputed Dues- Others | -                                    | -         | -         | -                 | -            |
| <b>TOTAL</b>               | <b>83.37</b>                         | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>83.37</b> |

As at 31st March, 2025

(Rs. In Lacs)

| Particulars                | Outstanding from due date of payment |           |           |                   |              |
|----------------------------|--------------------------------------|-----------|-----------|-------------------|--------------|
|                            | Less than 1 year                     | 1-2 years | 2-3 years | More than 3 years | Total        |
| (i)MSME                    | -                                    | -         | -         | -                 | -            |
| (ii)Others                 | 95.37                                | -         | -         | -                 | 95.37        |
| (iii)Disputed Dues- MSME   | -                                    | -         | -         | -                 | -            |
| (iv) Disputed Dues- Others | -                                    | -         | -         | -                 | -            |
| <b>TOTAL</b>               | <b>95.37</b>                         | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>95.37</b> |

Note 44 : Previous year's figures have been re-grouped/ re-classified, wherever necessary, to make them comparable with the current year's figures.

Note 45 : The Holding Company has neither paid nor provided interest on few of its borrowings during the financial year (year end balances of such borrowing are Rs.100 lakhs).

Note 46 : The Holding Company has not made interest provision nor received any Interest on unsecured Inter-Corporate loan (parties covered under section 186 of the Companies Act, 2013) of Rs. 966.80 lakhs, (yearend balance of such loan is Rs. 1112.80 lakhs).

Note 47 : Some of the balances of Trade Receivables, Deposits, Loans and Advances, Advance received from customers, Borrowings and Trade payable are subject to confirmation from the respective parties and consequential reconciliation/adjustment.

Note 48 : The Holding Company is registered with the Reserve Bank of India (RBI) as a Type I Non-Banking Financial Company (NBFC-ND-NSI). However, the existence of outstanding inter-corporate borrowings and advances presents a regulatory classification matter under the applicable RBI framework for Type I NBFCs.

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, 2026:

(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 |
| <u>Parent</u><br>Garnet International Limited                    | 88.28%                                                | 3,750.10   | 71.75%                                | 340.64 | 100.00%                                            | 0.65   | 71.79%                                             | 341.29 |
| <u>Subsidiaries</u><br>Indian<br>Whitewall India Private Limited | 0.35%                                                 | 14.96      | -0.36%                                | (1.72) | 0.00%                                              | -      | -0.36%                                             | (1.72) |
| <u>Associates</u><br>Indian<br>Sukartik Clothing Private Limited | 69.82%                                                | 2,965.95   | 28.61%                                | 135.83 | 0.00%                                              | -      | 28.57%                                             | 135.83 |
| <u>Elimination</u>                                               | -58.45%                                               | (2,482.98) | 0.00%                                 | -      | -                                                  | -      | -                                                  | (0.01) |
|                                                                  | 100.00%                                               | 4,248.03   | 100.00%                               | 474.75 | 100.00%                                            | 0.65   | 100.00%                                            | 475.40 |



Notes to the Consolidated financial statements for the year ended 31st March 2026

## Note 50 : Segment information

Primary segment Disclosure - Business segment

| Particulars                                   | Shares and Securities |          | Trading |         | Consolidated Total |          |
|-----------------------------------------------|-----------------------|----------|---------|---------|--------------------|----------|
|                                               | 2025-26               | 2024-25  | 2025-26 | 2024-25 | 2025-26            | 2024-25  |
| (i) Segment Revenue                           |                       |          |         |         |                    |          |
| Operating income                              | 406.65                | 326.63   | 80.82   | 546.83  | 487.47             | 873.46   |
| Less: Inter-segment revenue                   | -                     | -        | -       | -       | -                  | -        |
| Net revenue from operations                   | 406.65                | 326.63   | 80.82   | 546.83  | 487.47             | 873.46   |
| (ii) Segment Result                           |                       |          |         |         |                    |          |
| Segment Results                               | 339.87                | 9.73     | (1.72)  | 9.20    | 338.15             | 18.94    |
| Less: Unallocated corporate expenses          | -                     | -        | -       | -       | -                  | -        |
| Operating Profit                              |                       |          |         |         | 338.15             | 18.94    |
| Tax Expense (credit)                          | -                     | -        | -       | -       | -                  | -        |
| Exceptional Items                             | -                     | -        | -       | -       | -                  | -        |
| Share in Profit/(Loss) of associate           | -                     | -        | -       | -       | 135.83             | 136.40   |
| Profit before tax                             |                       |          |         |         | 473.98             | 155.34   |
| Provision for Taxation (Net)                  | -                     | -        | -       | -       | -                  | -        |
| Current Tax                                   | -                     | -        | -       | -       | -                  | 2.13     |
| Deferred Tax                                  | -                     | -        | -       | -       | (0.77)             | (0.25)   |
| Tax adjustment for earlier years              | -                     | -        | -       | -       | -                  | -        |
| Minimum alternate tax credit entitlement      | -                     | -        | -       | -       | -                  | -        |
|                                               |                       |          |         |         | (0.77)             | 1.88     |
| Profit for the year before Minority Interests |                       |          |         |         | 474.75             | 153.46   |
| (iii) Other Information                       |                       |          |         |         |                    |          |
| Segment Assets                                | 3,867.17              | 3,721.83 | 432.00  | 412.81  | 4,299.17           | 4,134.63 |
| Unallocated Common Assets                     | -                     | -        | -       | -       | 227.54             | 125.75   |
| Total Assets                                  | 3,867.17              | 3,721.83 | 432.00  | 412.81  | 4,526.71           | 4,260.38 |
| Segment Liabilities                           | 117.07                | 313.02   | 158.11  | 171.24  | 275.18             | 484.26   |
| Unallocated Common Liabilities                | -                     | -        | -       | -       | -                  | -        |
| Total Liabilities                             | 117.07                | 313.02   | 158.11  | 171.24  | 275.18             | 484.26   |
| Capital Expenditure                           | -                     | -        | 128.84  | 127.34  | 128.84             | 127.34   |
| Depreciation and Amortisation                 | -                     | -        | -       | -       | -                  | -        |

## Secondary Segment Disclosure - Geographical segment

|                        | Domestic |         | Overseas |         | Total   |         |
|------------------------|----------|---------|----------|---------|---------|---------|
|                        | 2025-26  | 2024-25 | 2025-26  | 2024-25 | 2025-26 | 2024-25 |
| Revenue from Customers | 487.47   | 873.46  | -        | -       | 487.47  | 873.46  |

## 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 Sarda Soni Associates LLP  
Chartered Accountants  
Firm Registration No. : 117235W

Manoj Kumar Jain  
Partner  
Membership No. 120788

Place : Mumbai  
Date : 30/05/2026

Suresh Gaggar  
Chairman  
DIN : 00599561

Sanjay Raut  
Chief Financial Officer

For and on behalf of the board

Ramakant Gaggar  
Managing Director  
DIN : 01019838

Shipra Rathi  
Company Secretary

Vishu K. Bhangadia  
Director  
DIN: 02405217