

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON
RESTATED FINANCIAL INFORMATION/STATEMENTS

To,

**The Board of Directors,
SHANTI GOLD INTERNATIONAL LIMITED
Mumbai**

Independent Auditor's Examination Report on Restated Financial Information/Statements in Connection with the Proposed Issue of Equity Shares pursuant to Initial Public Offering By Shanti Gold International Limited.

Dear Sirs,

We have examined the attached Restated Financial Information/Statements and Other Financial Information of **Shanti Gold International Limited** (hereunder referred to 'the Company', "issuer") comprising the following:

- a) the Restated Statement of Assets and Liabilities as at September 30,2024, March 31,2024, March 31, 2023, and March 31, 2022,
- b) the Restated Statement of Profit & Loss for the period ended September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022,
- c) the Restated Cash Flow Statement for the period ended September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, and
- d) the statement of Significant Accounting Policies and other explanatory information enclosed as Notes to Financial Statements (Collectively the Restated Financial Information/Statements),

As approved by the Board of Directors in their meeting held on 19th December, 2024 for the purpose of inclusion in the offer documents – Draft Red Herring Prospectus ("DRHP") ,the Red Herring Prospectus ("RHP") and the Prospectus to be filed with the Securities and Exchange Board of India ("SEBI"), the Stock Exchanges and the Registrar of Companies, Maharashtra at Mumbai ("Registrar of Companies" prepared by the Company in connection with the IPO of equity shares of face value of Rs.10 each comprising a fresh issue of equity shares (the "Issue") prepared in terms of the requirements of:

- a) Section 26 and 32 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time.
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (the 'SEBI ICDR Regulations') as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act,1992, and
- c) The Guidance Note on Reports in Company Draft Prospectus / Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note")
- d) E-mail dated 28 October 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for financial statements of the Company as at and for the six months ended September 30, 2024 and for the Fiscals 2024, 2023 and 2022.
- e) The terms of reference to our engagement letter with the company dated 20th November, 2024 requesting us to carry out the assignment, in connection with Company proposes to file the Draft Red Herring Prospectus with respect to the Issue (the "DRHP") with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and subsequently proposes to file (i) Red Herring Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, Mumbai ("Registrar of Companies" and such Red Herring Prospectus, the "RHP"); (ii) Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies (the "Prospectus").

Management's Responsibility for the Restated Financial Information/Statements:

1. The Company's Management and Board of Directors are responsible for the preparation of the Restated Financial Information/Statements for the purpose of inclusion in the offer documents to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and the Registrar of Companies in connection with the IPO.
2. The Restated Financial Information/Statements have been prepared by the management of the Company for the Period ended on September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 on the basis of preparation stated in paragraph 2.2 to the Restated Financial Information/Statements.

3. The responsibilities of the management and the Board of Directors of the Companies includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information/Statements.
4. The Management and Board of Directors are also responsible for identifying and ensuring that the Companies complies with the Act, SEBI ICDR Regulations and the ICAI Guidance Note, read with the SEBI e-mail, as applicable.
5. The Financial Information/Statements and information referred is the responsibility of the management of the Company.

Auditor's Responsibilities

1. We, J Kala & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.
2. We have examined such Restated Financial Information/Statements taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 20th November, 2024 in connection with the proposed IPO of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information/Statements; and in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the proposed IPO.

3. These Restated Financial Information have been compiled by the management from:
 - a) The Audited Special Purpose Interim Ind AS Financial Statements of the Company as at and for the six month ended September 30, 2024, prepared in accordance with the

Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 19th December, 2024. The Special Purpose Interim Ind AS Financial Statements have been prepared by the management of the Company prepared in accordance with the accounting standards notified under the section 133 of the Act (“Indian GAAP”) which was approved by the board of directors at their meeting held on 19th December, 2024.

- b) As at and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022

From the Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022, which were prepared by the Company in response to the requirements of the SEBI e-mail and were approved by the Board of Directors at their Board meeting held on 19th December 2024. The Audited Special Purpose Ind AS Financial Statements as at and for the years ended 31st March 2024, 31st March 2023 and 31st March 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 for the transition date of 1st April 2021 and as per the presentation, accounting policies and grouping/classifications followed as at and for the stub period ended September 30, 2024.

4. We have audited Special Purpose Interim Ind AS Financial Statements of the Company as at and for the six months ended September 30, 2024 and also audited the Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared by the Company in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with ICAI’s Guidance Note on Reports in Company Prospectuses and other accounting principles generally accepted in India, for the limited purpose of complying with the requirement of the financial statements being audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO and for complying with the requirements of the e-mail dated October 28, 2021 from Securities and Exchange Board of India (“SEBI”) to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for financial statements of the Company as at and for the six months ended September 30, 2024 and for the Fiscals 2024, 2023 and 2022 (hereinafter referred to as the “the SEBI e-mail”) that has been received by us through the book running lead manager appointed in connection with the IPO.
5. For the purpose of our examination, we have relied on:

Independent Auditors' Reports issued by the Previous Auditors Shahji & Co. (the "Previous Auditors") dated 08th September, 2022 and 29th August, 2023 for the financial year ended 31st March 2022 and 31st March 2023 respectively.

6. We have also examined the other financial information and Notes to Restated Financial Information/Statements relating to the Company prepared by the Company's Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended on September 30, 2024, and for the financial year ended on March 31, 2024, March 31, 2023, and March 31, 2022 proposed to be included in the Offer Document for the proposed of IPO.

Particulars
Summary Statements of Restated Assets and Liabilities
Summary Statements of Restated Profit and Loss
Summary Statements of Restated Cash Flows
Summary Statement of Financial Liabilities
Summary of Capitalization Statement
Summary Statement of Dividend Paid / Proposed on Equity Shares;
Summary Statement of Change in Equity
Summary Statement of Deferred tax asset/Liability
Summary Statement of Trade Payables
Summary Statement of Other Current Liabilities
Summary Statement of Short Term Provision
Summary Statement of Investment
Summary Statement of Other Non-Current Assets
Summary Statement of Inventories
Summary Statement of Trade Receivable
Summary Statement of Cash and Cash Equivalents
Summary Statement of Bank
Summary Statement of Other Current Assets
Summary Statement of Revenue From Operations
Summary Statement of Other Income
Summary Statement of Cost Of Material Consumed
Summary Statement of Change In Inventory
Summary Statement of Employee Benefits Expenses
Summary Statement of Finance Costs
Summary Statement of Depreciation
Summary Statement of Other Expenses
Summary Statement of Property, Plant and Equipments
Summary Statement of Gratuity

Opinion

7. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with, Rules 4 to 6 Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (issue of capital and disclosure requirements) regulations, 2009 and the Guidance Note, we report that the Restatement:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the six months period ended September 30, 2024 and in the financial years ended 31st March 2024, 31st March 2023 and 31st March 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the six months period ended September 30, 2024;
 - b) does not contain any qualifications requiring adjustments. However, those qualifications in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020 / Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, as applicable, on the financial statements for the years ended 31st March 2024, 31st March 2023 and 31st March 2022, which do not require any corrective adjustments in the Restated Financial Information.
 - c) has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note, and the SEBI e-mail.

The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the Reports on the Special Purpose Interim Audited Financial Statements and Audited Special Purpose Ind AS Financial Statements except the material developments after the balance sheet date before filing of DRHP (Refer Note 46 of Restated Financial Statement).

This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or the previous auditors, nor should this report be construed as a new opinion on any of the Financial Statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

8. 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, Issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

Restriction on Use

Our report is intended solely for use of the Board of Directors for inclusion in the offer documents to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Maharashtra at Mumbai in connection with the IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For J Kala & Associates
Chartered Accountants
Firm Registration No: 118769W

Hiral Mehta
Partner
Membership No: 149085
UDIN: 24149085BKCKJM4330
Date: 19th December 2024
Place: Mumbai