

NOTICE

TO THE MEMBERS/DIRECTORS/AUDITORS

SHORTER NOTICE is hereby given that the 10th Annual General Meeting of the Members of Shanti Gold International Limited will be held on **Saturday, September 30, 2023 at 02:00 P.M.** at the Registered Office of the Company situated at **Plot No. A-51, 2nd Floor to 7th Floor, MIDC, Marol Industrial Area, Road No.-1, Near Tunga International Hotel, Andheri (E), Mumbai- 400093**, 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 March 31, 2023 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Shashank Jagawat (DIN: 01824609), who retire by rotation and being eligible, offers himself for re-appointment.

By Order of the Board of Directors
FOR SHANTI GOLD INTERNATIONAL LIMITED





PANKAJKUMAR JAGAWAT
(Managing Director)
DIN: 01843846

DATE: 26/09/2023
PLACE: MUMBAI

Registered Office:

Plot No. A-51, 2nd Floor to 7th Floor,
MIDC, Marol Industrial Area, Road No.-1,
Near Tunga International Hotel,
Andheri (E), Mumbai- 400093, Maharashtra, India.
CIN: U74999MH2013PLC249748
Email: shantigold1@gmail.com
Website: www.shantigold.in
Tel.: 022 - 61276657/58

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing a proxy should, however, be deposited at the Registered Office of the Company duly completed and signed not less than forty eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Attendance Slip, Proxy form and route map of the venue of Meeting annexed hereto. Members are requested to sign at the place provided on the attendance slip and handover the same at the entrance of the Meeting.
3. Members are requested to bring their personal copy of the Annual Report 2022-2023 at the meeting.
4. Members seeking any information or clarifications on the Annual Accounts or operation of the Company are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide replies at the meeting.



5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 and the Register of contracts or arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection at the AGM.

By Order of the Board of Directors
FOR SHANTI GOLD INTERNATIONAL LIMITED



PANKAJKUMAR JAGAWAT
(Managing Director)
DIN: 01843846

DATE: 26/09/2023

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ADDITIONAL INFORMATION REQUIRED TO BE FURNISHED PURSUANT TO SS-2

As required pursuant to clause 1.2.5 of secretarial standard - 2 on general meeting the particular of directors who are proposed to be appointed or re-appointed are given below:

Particular	Mr. Shashank Jagawat (DIN: 01824609)
Designation	Director
Age	38 Years
Qualification	Bachelor's Degree in Commerce
Date of First Appointment on the Board	01/08/2016
Experience and Expertise	He has 18 year of experience in manufacturing of Jewellery and his expertise in Quality Control
No. of Board Meeting Attended during the Financial years 2022-23	14
Directorship and Committee Membership held in other Companies as on 31.03.2023	Directorship: Utssav CZ Gold Jewels Limited Member of following Committee in Utssav CZ Gold Jewels Limited: <ul style="list-style-type: none">➤ Audit Committee➤ Nomination and Remuneration Committee
Intership Relationship between Directors and KMP	Not related to any other Director/KMP
Shareholding in the Company as on 31.03.2023	900 Shares
Terms and Condition for Re-Appointment	Re-appointment on retirement by rotation
Details of Remuneration Last Drawn	Not Drawing any Remuneration
Details of Remuneration Sought to be paid.	NA



By Order of the Board of Directors
FOR SHANTI GOLD INTERNATIONAL LIMITED



PANKAJKUMAR JAGAWAT
(Managing Director)
DIN: 01843846

DATE: 26/09/2023

PLACE: MUMBAI

Registered Office:

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Tel.: 022 - 61276657/58

Route Map to venue of 10th Annual General Meeting of Shanti Gold International Limited scheduled to be held at shorter notice on Saturday, September 30, 2023 at 02:00 P.M.

Venue: Plot No. A-51, 2nd Floor to 7th Floor, MIDC, Marol Industrial Area, Road No.-1, Near Tunga International Hotel, Andheri (E), Mumbai - 400093.



Shanti Gold International Limited
CIN: U74999MH2013PLC249748

ATTENDANCE SLIP

Registered office: Plot No. A-51, 2nd Floor to 7th Floor, MIDC, Marol Industrial Area,
Road No.-1, Near Tunga International Hotel, Andheri (E), Mumbai - 400093

E-mail: shantigold1@gmail.com **Tel:** 022-61276657/58 **Website:** www.shantigold.in

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF
THE MEETING

DP Id	
Client Id	

Folio No	
No. of Shares	

Name of the Shareholder	
Address of Shareholder	

I hereby record my presence at the 10th ANNUAL GENERAL MEETING held at shorter notice on Saturday, September 30, 2023 at 02:00 P.M. at Plot No. A-51, 2nd Floor to 7th Floor, MIDC, Marol Industrial Area, Road No.-1, Near Tunga International Hotel, Andheri (E), Mumbai - 400093.



Signature of Shareholder/Proxy

Shanti Gold International Limited

CIN: U74999MH2013PLC249748

Registered office: Plot No. A-51, 2nd Floor to 7th Floor, MIDC, Marol Industrial Area,
Road No.-1, Near Tunga International Hotel, Andheri (E), Mumbai - 400093

E-mail: shantigold1@gmail.com **Tel:** 022-61276657/58 **Website:** www.shantigold.in

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

**10th Annual General Meeting held at shorter notice on Saturday, September 30, 2023
at 02:00 P.M.**

Name of the Member(s)		Email Id:	
		Folio No./Client Id:	
Registered Address:		DP Id:	

I/We, being the member(s) of _____
shares of Shanti Gold International Limited, hereby appoint:

- 1) _____ of _____ having e-mail
_____ or failing him/her
- 2) _____ of _____ having e-mail id
_____ or failing him/her
- 3) _____ of _____ having e-mail id

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10th Annual General Meeting of the members of the Company, to be held at shorter notice on **Saturday, September 30, 2023 at 02:00 P.M.**, at Plot No. A-51, 2nd Floor to 7th Floor, MIDC, Marol Industrial Area, Road No.-1, Near Tunga International Hotel, Andheri (E), Mumbai - 400093 and any adjournment thereof in respect of such resolutions as are indicated below:



I wish my above Proxy to vote in the manner as indicated in the below box:

S.No.	Resolutions	For	Against
Ordinary Business			
1.	To receive, consider and adopt the Audited Standalone Financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon. Ordinary Resolution		
2.	To appoint a Director in place of Mr. Shashank Jagawat (DIN: 01824609), who retire by rotation and being eligible, offers himself for re-appointment. Ordinary Resolution		

Signed this ____ day of ____, 2023

Revenue
Stamp of
' 1/-
And sign
across

Signature of Shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder



NOTES:

- 1) This proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- 2) A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.
- 3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 4) This is only optional. Please put a "✓" in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote (on poll) at the Meeting in the manner as he/she thinks appropriate.
- 5) Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes. When a Member appoints a Proxy and both the Member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
- 6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- 7) This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.
- 8) This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- 9) Undated proxy form will not be considered valid.
- 10) If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.





CIN : U74999MH2013PLC249748

BOARD'S REPORT

To,
The Members,
Shanti Gold International Limited

Your Directors have pleasure in presenting the 10th Annual Report on the business and operations of the Company together with Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023.

FINANCIAL SUMMARY OR HIGHLIGHTS

The Company's summarized financial performance for the year under review along with previous year figures are given below:

Particulars	31-3-2023 (Rupees in Lakhs.)	31-3-2022 (Rupees in Lakhs.)
Revenue from Operations	68,067.645	42,867.15
Other Incomes	158.26	144.84
Total Income	68,225.91	43,011.99
Total Expenses	65,181.42	42,162.26
Profit/Loss Before Tax	3044.50	849.73
Total Tax Expense	813.81	205.70
Profit / Loss after tax	2,230.69	644.04

OVERVIEW OF THE COMPANY'S PERFORMANCE

Your Company has booked gross operational revenue of Rupees (in Lakhs) 68,067.645/- during the current year 2022-2023 under review as against Rupees (in Lakhs) 42,867.15/- in the previous year. The Company's current year 2022-2023 profit before tax is Rupees (in Lakhs) 3044.50/- as against Rupees (in Lakhs) 849.73/- in the previous financial year.

TRANSFER TO RESERVES

During the year under review, no amount was transferred to any reserves.

DIVIDEND

No Dividend was recommended for the year under review.



COMPANY'S AFFAIRS

The Company is engaged in the business of Jewellery made of precious metals and semi precious stones.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business during the year.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR 2022-2023 OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Your Directors are opinion that there were no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year and date of the report.

SHARE CAPITAL

During the year under review, the Company has not issued any shares or other convertible or non-convertible securities. Further the Company has not issued any equity shares with differential rights, sweat equity shares, employee stock option or provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees.

Your Company's Paid up equity share capital is Rs. 9,00,00,000/- (Rupees Nine Crores Only) as on March 31, 2023.

The Company's shares are in Demat form as on March 31, 2023.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of your Company is duly constituted except that -

- a) As per provision of Section 149 of the Companies Act, 2013, the Company is required to appoint Two (2) Independent Directors and a Woman Director. However during the year under review, the Company could not find appropriate candidate to fulfill the said requirements and the Company is taking appropriate measures and steps to identify and appoint the said required Directors.

In terms of Section 152 of the Companies Act, 2013, Mr. Shashank Jagawat (DIN:01824609), Director of the Company, retires by rotation at the ensuing (10th) Annual General Meeting and being eligible, offers himself for re-appointment.



Handwritten signature in blue ink, appearing to read 'शशंक जगवत' (Shashank Jagawat).

Handwritten signature in blue ink, appearing to read 'H. Jag'.

As per the Companies Act, 2013 and Article of Association of the Company, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its Meeting held on July 27, 2023 re-appointed Mr. Pankajkumar Jagawat (DIN: 1843846) as Managing Director of the Company for further period of 3 (three) year with effect from September 01, 2023 and Mr. Manojkumar Jain (DIN: 01817027) as Whole Time Director of the Company for further period of 3 (three) year with effect from September 01, 2023.

Further the Re-appointment of Mr. Pankajkumar Jagawat (DIN: 1843846) as Managing Director of the Company and Mr. Manojkumar Jain (DIN: 01817027) as Whole Time Director of the Company has approved by the Shareholders of the Company by passing the Special Resolution at its Extra Ordinary General Meeting held on July 31, 2023.

The compositions of the Board of Directors of the Company during the year under review are as under:

<i>Sr. No.</i>	<i>Name of Director</i>	<i>Designation</i>
1	Mr. Pankajkumar Hastimal Jagawat	Managing Director
2	Mr. Manojkumar Jain	Whole time Director
3	Mr. Shashank Bhawarlal Jagawat	Director (Non- Executive Director)

After the Closure of the year under review, the following changes occurred in the Board of Directors:

Resignation of Director

Mr. Sanjoy Ghosh Independent Director of the company has resigned from the post of directorship of the company w.e.f. April 04, 2022. The Board place on record its appreciation for the assistance and guidance provided by him during his tenure as Director of the Company.

Resignation and Appointment of KMP

Mr. Nayankumar Babubhai Gamdha (M.No.- 40893) resigned from the post of Company Secretary w.e.f. December 14, 2022 and Namrata Somani (M.No.- A48615) appointed for the post of Company Secretary w.e.f. January 10, 2023

Key Managerial Personnel (KMP) of the Company during the year under review are as under:

<i>Sr. No.</i>	<i>Name of Key Managerial Personnel</i>	<i>Designation</i>
1	Mr. Pankajkumar Hastimal Jagawat	Managing Director
2	Mr. Manojkumar Jain	Whole time Director
3	Namrata Somani	Company Secretary



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DECLARATION BY INDEPENDENT DIRECTORS

As per provision of Section 149 of the Companies Act, 2013, the Company is required to appoint Two (2) Independent Directors. However during the year under review, the Company could not find appropriate candidate to fulfill the said requirements and the Company is taking appropriate measures and steps to identify and appoint the said required Directors.

OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

No Independent Directors were appointed during the year under review. Accordingly, a statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year is not applicable to the Company.

MEETINGS OF THE BOARD

Twelve (14) Meetings of the Board of Directors were held during the financial year under review. The maximum interval between any two meetings did not exceed 120 days.

The details of Board meetings held during the year under review are given below:

Sr. No.	Date	Board Strength	No. of Directors Present
1	12/04/2022	3	3
2	30/04/2022	3	3
3	04/07/2022	3	3
4	26/07/2022	3	3
5	12/08/2022	3	3
6	24/08/2022	3	3
7	08/09/2022	3	3
8	17/11/2022	3	3
9	05/12/2022	3	3
10	14/12/2022	3	3
11	10/01/2023	3	3
12	17/01/2023	3	3
13	10/02/2023	3	3
14	02/03/2023	3	3

The attendance record of the Directors at the Board Meetings is as under:-

Sr. No.	Name of Director	Designation	No. of Meeting attended during the year under review
1	Mr. Pankajkumar Jagawat	Managing Director	14
2	Mr. Manojkumar Jain	Whole Time Director	14
3	Mr. Shashank Jagawat	Director	14



AUDIT COMMITTEE

The Board has constituted Audit Committee. However, the composition of the Committee, during the year under review, was not in accordance to the provisions of Section 177 of the Companies Act, 2013 as the Company could not appoint required numbers of Independent Directors.

The Audit Committee met 4 (Four) times during the year under review. All the recommendations made by the Audit Committee were accepted by the Board.

The details of Audit Committee Meetings held during the year under review are given below:

Sr. No.	Date	Committee Strength	No. of Members Present
1	04/07/2022	3	3
2	24/08/2022	3	3
3	08/09/2022	3	3
4	02/03/2023	3	3

The composition of the Audit Committee and particulars of meetings attended by the members of the Audit Committee during the year under review are given below:

Sr. No.	Name	Designation		No. of Meeting attended
1	Mr. Pankajkumar Jagawat	Managing Director	Chairman	4
2	Mr. Manojkumar Jain	Whole Time Director	Member	4
3	Mr. Shashank Jagawat	Director	Member	4

NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted Nomination & Remuneration Committee. However, the composition of the Committee, during the year under review, was not in accordance to the provisions of Section 178 of the Companies Act, 2013 as the Company could not appoint required numbers of Independent Directors.

The Nomination and Remuneration Committee met 3 (Three) times during the year under review.

The details of Nomination and Remuneration Committee Meetings held during the year under review are given below:

Sr. No.	Date	Committee Strength	No. of Member Present
1	24/08/2022	3	3
2	08/09/2022	3	3
3	10/01/2023	3	3



The composition of the Nomination and Remuneration Committee and particulars of meetings attended by the members of the Nomination and Remuneration Committee during the year under review are given below:

Sr. No.	Name	Designation		No. of Meeting attended
1	Mr. Pankajkumar Jagawat	Managing Director	Chairman	3
2	Mr. Manojkumar Jain	Whole Time Director	Member	3
3	Mr. Shashank Jagawat	Director	Member	3

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board has constituted Corporate Social Responsibility Committee as per the provisions of Section 135 of the Companies Act, 2013.

The composition of Corporate Social Responsibility Committee during the year under review is given below:

Sr. No.	Name	Designation	
1	Mr. Pankajkumar Hastimal Jagawat	Managing Director	Chairman
2	Mr. Manojkumar Jain	Whole Time Director	Member
3	Mr. Shashank Bhawarlal Jagawat	Director	Member

Corporate Social Responsibility Committee met 2 (Two) times during the year under review.

The details of Corporate Social Responsibility Committee Meetings held during the year under review are given below:

Sr. No.	Date of CSR Committee Meeting	Committee Strength	No. of Member Present
1	12/04/2022	3	3
2	08/09/2022	3	3

Details of meetings attended by the members of the Corporate Social Responsibility Committee Meeting during the year under review are given below:

Sr. No.	Name	Designation		No. of Meeting attended
1	Mr. Pankajkumar Jagawat	Managing Director	Chairman	2
2	Mr. Manojkumar Jain	Whole Time Director	Member	2
3	Mr. Shashank Jagawat	Director	Member	2






NOMINATION AND REMUNERATION POLICY

The Company has in place a Nomination and Remuneration Policy for appointment of Directors, Key Managerial Personnel, Senior Management and fixation of their remuneration as per the Companies Act, 2013.

Salient Feature of Policy

- a. To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down by Nomination and Remuneration Committee and recommend to the Board their appointment and removal.
- b. To lay down criteria to carry out evaluation of every Director's Performance.
- c. To formulate criteria for determining qualification, positive attributes and Independent Director.
- d. To determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel & other employees to work towards the long term growth and success of the Company.

The Nomination and Remuneration Policy is available on the website of the Company at www.shantigold.in

BOARD EVALUATION

Rule 8(4) of The Companies (Accounts) Rules, 2014 pertaining to disclosure of statement indicating the manner in which formal Annual evaluation of performance of Board and its Committee and Individual Directors is not applicable to the Company. However, as Good practice, the Board has carried out performance evaluation of its own performance and that of its committees and individual directors.

PARTICULARS OF EMPLOYEES

The information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable, since during the year under review none of the employees of your Company was in receipt of remuneration in excess of the limits specified, whether employed for the whole year or part thereof.



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SHANTI GOLD

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REMUNERATION RECEIVED BY MANAGING/WHOLE TIME DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY

Neither the Managing Director nor Whole Time Director of the Company received any remuneration or commission from any holding company or subsidiary company of the Company.

DIRECTORS RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had 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 and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ADEQUACY OF INTERNAL FINANCIAL CONTROL

The Company has put in place adequate systems of internal controls commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies.

DETAILS OF FRAUD REPORTING, IF ANY.

Neither any fraud has been reported by auditors under Section 143 (12) of the Companies Act, 2013 nor there any fraud reportable to the Central Government.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company has no Subsidiary, Joint Venture and Associate Companies.



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DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE COMPANIES ACT, 2013

None

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the financial year ended March 31, 2023, no investment, loan or guarantee or security under section 186 of the Companies Act, 2013 were made/given by the Company. The details of the investments were made in earlier years in compliance with Section 186 of the Companies Act, 2013 has been disclosed in Note No.11 to the Standalone financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into with the related parties as defined in the Companies Act, 2013 during the financial year ended on 31.03.2023 were in the ordinary course of business and arm's length basis were reviewed and approved by the Audit Committee and Board of Directors of the Company.

Hence, no particulars are being provided in Form AOC-2.

The detail of all such related parties transactions has been disclosed in Note No. 27(14) to the Standalone financial statements.

CORPORATE SOCIAL RESPONSIBILITY

The Company has been carrying out Corporate Social Responsibility (CSR) activities. These activities carried out in terms of Section 135 read with Schedule VII of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014.

The Company has in place a Corporate Social Responsibility policy as per the Companies Act, 2013 and the same is available on the website of the Company at www.shantigoold.in

The Corporate Social Responsibility obligation of the Company for the year under review was Rs.(In Lakhs) 19.48/-. The whole amount is spent during the Financial Year hence no unspent amount is there.

The annual report on the Corporate Social Responsibility Activities is annexed as **Annexure I** and forms part of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:



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Conservation of Energy

The Company consciously makes all efforts to conserve energy across all its operations.

Technology Absorption - Nil

Foreign exchange earnings and Outgo

The Company has entered into foreign exchange transactions during the financial year under scrutiny. The details of which is as under:

<u>Particulars</u>	<u>2022-2023</u> <u>(Rupees in Lakhs)</u>	<u>2021-2022</u> <u>(Rupees in Lakhs)</u>
Exports at FOB	5,712.04	2,189.20
<u>Foreign Exchange Outgo</u>		
a) For purchases & Services at CIF	-	33.58
b) For Capital Goods	-	-
c) For Expenses	-	7.41

RISK MANAGEMENT

The Management has put in place adequate and effective system and manpower for the purposes of Risk Management. The Company has a system based approach to business risk management backed by strong internal control systems.

The Board of Directors of your Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. Your Company has management systems, organizational structures, processes, standards, codes, reporting and behaviors which are periodically reviewed that strengthen the risk management and internal control.

VIGIL MECHANISM

The Company has a Vigil Mechanism / Whistle-blower Policy in accordance with provisions of the Act, under which the employees are free to report illegal or unethical behavior, actual or suspected fraud or violation of applicable laws and regulations. It provides for a mechanism for safeguarding a Whistle Blower against the victimization of persons and direct access to the Chairman of the Audit Committee of the Company.

SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATOR OR COURT

No order was passed by any regulator, court or tribunal impacting Company's operation in future during the year under review.



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AUDITORS

STATUTORY AUDITOR

Pursuant to provisions of Section 139 of the Act and Rules there under M/s. S.C. SHAHJI & CO., Chartered Accountants (Membership No- 016763 & Certificate of Practice No-125826W) as Statutory Auditor has appointed for the period of five years to hold the office from the conclusion of 9th Annual General Meeting till the conclusion of 14th Annual General Meeting of the Company.

The said appointment had been approved by Shareholders in its Extraordinary General Meeting held on 25/08/2022.

A certificate from Statutory Auditors has been received to the effect that their appointment as Statutory Auditors of the Company, continue to be according to the terms and conditions prescribed under Section 139 of the Act and Rules thereunder.

AUDITORS REPORT

The Auditors' Report does not contain any qualifications, reservations or adverse remarks.

SECRETARIAL AUDITOR AND ITS REPORT

The Board has appointed M/s. RS & MP Associates, Company Secretaries in Practice, to conduct the Secretarial Audit for the financial year 2022-23. The secretarial Audit report for the financial year 2022-23 contain qualification, reservation or adverse remarks or disclaimer and is attached as **Annexure - II**.

EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE SECRETARIAL AUDITOR IN HIS REPORT

Following are the management's explanations /comments:

- (i). During the year under review the Company had filed various e-forms with delay to Registrar of Companies due to oversight and without malafide intention.
- (ii). In accordance with provisions of the Section 149 of the Companies Act, 2013, the Company is required to appoint Two (2) Independent Directors, however the Company could not appoint Two Independent Director during the financial year. The Company is in the process of identifying and appointing other Independent Director as per the requirements of the provisions of Section 149 of the Companies Act, 2013. Further the Company had appointed no Independent Director due to that a separate meeting of the Independent Directors was not convened during the year under review.
- (iii). The Company has not appointed Women Director in accordance to Section 149 of the Companies Act, 2013 as the Company is in the process of identifying and appointing



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Woman Director as per the requirements of the provisions of Section 149 of the Companies Act, 2013.

- (iv). The Company is in the process of identifying and appointing Independent Director(s) as per the requirements of the provisions of Section 149 of the Companies Act, 2013 and hence, in the absence of the required number of Independent Directors, the constitution of the Audit Committee and Nomination & Remuneration Committee are not in accordance to the provisions of the Section 177 and 178 of the Companies Act, 2013 respectively.
- (v). The Unspent amount pursuant to ongoing project was transferred by the company within a period of 30 days from the end of the financial year to a special account opened by the company with bank and the said amount utilised on ongoing project of the Company. The amount of Rs. 24,53,171/- has been spent by the Company by the end of the FY 2022-23.

INTERNAL AUDITORS

The Company has appointed **M/s. Girish P. Jain & Co.**, Chartered Accountants, as Internal Auditors of the Company for the financial year 2022-2023 in accordance to provision of Section 138 of the Companies Act, 2013.

SECRETARIAL STANDARDS

Your Company has complied with all the applicable provisions of Secretarial Standards i.e. SS -1 "Meeting of the Board of Directors" and SS -2 "General Meeting" issued by the Institute of Company Secretaries of India.

ANNUAL RETURN

The Company shall upload a copy of Annual Return for the financial year 2022-2023 on its Web-site viz. www.shantigold.in as soon as it has been filed with Registrar of Companies.

REGISTRAR AND TRANSFER AGENT (RTA)

The Company's Registrar and Transfer Agent is Bigshare Services Private Limited.

DEPOSITORY

The Company's depository is Central Depository Services (India) Limited.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at workplace and as per the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, read with the Rules made thereunder, the Company has in place an Anti Sexual Harassment Policy. The Company has constituted the Internal Complaints



Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which is responsible for redressal of Complaints related to sexual harassment. During the year, the Company has not received any complaints pertaining to Sexual Harassment.

UNSECURED LOAN FROM DIRECTORS

During the year under review the Company has received unsecured loan from the directors. The detail of the unsecured loan has been disclosed in Note No. 5(B) to the Standalone financial statements.

HUMAN RESOURCES

Company considers it's Human Resources as the key to achieve its objectives and Company takes utmost care to attract and retain quality employees.

SAFETY, ENVIRONMENT AND HEALTH

The Company considers health, safety and environment as the management responsibility. Regular employee training programmes are carried out in the manufacturing facilities on safety, health and environment.

INDUSTRIAL RELATIONS

Overall business relations continued to be cordial. Your Directors place on record their appreciation for the continued support and co-operation of all the employees.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the period under review there was no unpaid or unclaimed dividend that was required to be transferred to unpaid dividend account.

MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as per sub section (1) of Section 148 of the Companies Act, 2013.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

Neither any application was made, nor was any proceeding pending under the Insolvency and Bankruptcy Code, 2016 in respect of your Company during or at the end of the financial year 2022-23.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF



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The disclosures on valuation of assets as required under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014 are not applicable.


SHIFTING OF REGISTERED OFFICE WITHIN LOCAL LIMITS

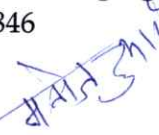
The Company has shifted its registered office within local limits w.e.f. August 01st, 2023 from the address 32, 05th Floor, C-D Wing, Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai-400093 to the address Plot No. A-51, 2nd Floor to 7th Floor, MIDC, Marol Industrial area, Near Tunga International Hotel, Andheri (East), Mumbai-400093 and filed necessary E-forms to the Registrar of Companies.

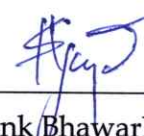
ACKNOWLEDGEMENTS

The Board wishes to place on record their sincere appreciation for the consistent support which the Company has received from its various stakeholders and its employees.

**By Order of the Board of Directors
Shanti Gold International Limited**


Pankajkumar Jagawat
Chairman & Managing Director
DIN: 01843846


Manojkumar Jain
Whole Time Director
DIN: 01817027


Shashank Bhawarlal Jagawat
Non-Executive Director
DIN: 01824609

Date: 26/09/2023

Place: Mumbai

Annexure -I to Board's Report

Annual Report on Corporate Social Responsibility (CSR) Activities for Financial Year
2022 -2023

1. Brief outline on CSR Policy of the Company:

CSR Policy can be accessed on www.shantigold.in

2. Composition of CSR Committee:

Serial No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Pankajkumar Hastimal Jagawat	Managing Director/Chairman	2	2
2	Mr. Manojkumar Jain	Whole Time Director/Member	2	2
3	Mr. Shashank Jagawat	Director/Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

www.shantigold.in

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:



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Serial No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
		NIL	

6. Average net profit of the company as per section 135(5) (In Lakhs): Rs.973.89/-

7. (a) Two percent of average net profit of the company as per section 135(5) (In Lakhs):

Rs. 19.48/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c) (In Lakhs): Rs. 19.48/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Lakhs)	Amount Unspent (in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
19.48	NIL	-	-	NIL	-



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(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.												
	Total											

(c) Details of CSR amount spent against other than ongoing projects for the financial year: NIL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Serial No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.			Name	CSR Registration number
1.									
2.									
3.									
	Total								

(d) Amount spent in Administrative Overheads:

NIL

(e) Amount spent on Impact Assessment, if applicable:

Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e):

NIL

27



(g) Excess amount for set off, if any:

Serial No.	Particular	Amount (in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 19.48
(ii)	Total amount spent for the Financial Year	Rs. 19.48
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Serial No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1	2019-20	-	-	-	-	-	-
2	2020-21	-	-	-	-	-	-
3	2021-22	-	-	-	-	-	-
	Total	-	-	-	-	-	-

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(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Serial No.	Project ID	Name of the Project	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Lakhs.).	Amount spent on the project in the reporting Financial Year (in Lakhs.).	Cumulative amount spent at the end of reporting Financial Year. (in Lakhs.)	Status of the project - Completed /Ongoing.
1.		Promoting preventive health Care and Sanitation	2023	90 Days from the payment of 1 st or final Installment whichever is earlier	Rs. 44.01	Rs. 19.48	Rs. 44.01	Completed
				Total		Rs. 19.48		

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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31/12/23

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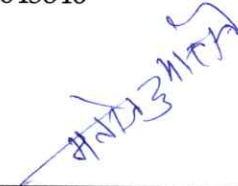
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable*

*Unspent amount was transferred by the company within a period of 30 days from the end of the financial year to a special account opened by the company with bank and the said amount will be utilised on ongoing project of the Company.

By Order of the Board of Directors
Shanti Gold International Limited



Pankajkumar Jagawat
Chairman & Managing Director
DIN: 01843846



Manojkumar Jain
Whole Time Director
DIN: 01817027



Shashank Bhawarlal Jagawat
Non-Executive Director
DIN: 01824609

Date: 26/09/2023

Place: Mumbai



Office: 26, Orchid Plaza, Behind SBI., R. T. Road, Dahisar (East), Mumbai – 400068;
Tel: 022-28978414 / 28483441; Email: rsmp.pcs@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[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,
SHANTI GOLD INTERNATIONAL LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHANTI GOLD INTERNATIONAL LIMITED (CIN: U74999MH2013PLC249748)** (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, forms and returns filed and other records maintained by the Company and made available to us physically, to the extent possible electronically and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2023** 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 March 31, 2023 according to the provisions of:

- 1) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- 2) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 3) Other applicable Laws –



The other laws, as informed and certified by the management of the Company and on review of the relevant documents and records provided to us in pursuance thereof, on test-check basis, the Company has complied with the following laws:

- a) The Employees' Provident Funds and Miscellaneous Provisions, Act, 1952;
- b) Employees' State Insurance Act, 1948; and
- c) The Payment of Gratuity Act, 1972.
- d) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- e) The Minimum Wages Act, 1948
- f) The Factories Act, 1948
- g) The Indian Stamp Act, 1899

We have been informed by the Company that there is no law specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standard – 1 and Secretarial Standard – 2 as issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned except the following:

- (i). *During the year under review, the Company had filed various eForm(s) with delay to Registrar of Companies, Mumbai, Maharashtra.*
- (ii). *In accordance with provisions of the Section 149 of the Companies Act, 2013, the Company is required to appoint Two (2) Independent Directors, however the Company have not appointed Independent Directors as prescribed.*
It is further reported that considering the above, a separate meeting of the Independent Directors was not convened during the year under review.
- (iii). *The Company has not appointed Women Director in accordance to Section 149 of the Companies Act, 2013;*
- (iv). *The constitution of Audit Committee and Nomination & Remuneration Committee are not in accordance to the provisions of Section 177 and Section 178 of the Companies Act, 2013 respectively;*



- (v). During the reporting year under review, the Company had spent prescribed amount of Rs. Rs. 19,47,774/- (Rupees Nineteen Lakhs Forty-Seven Thousand Seven Hundred and Seventy-Four only) as its contribution towards Corporate Social Responsibility ('CSR') activities as prescribed under the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder and the Company.

Furthermore, the Company was liable to incur amount of Rs. 24,53,171/- (Rupees Twenty-Four Lakh Fifty-Three Thousand One Hundred Seventy-One only) as its contribution towards CSR as prescribed under the Act and rules made thereunder in the previous financial year 2021-22, however, the Company did not spent any amount against liability for the previous financial year 2021-22 towards the CSR activities and, as per information provided to us, the Company had transferred the aforesaid amount to the separate Unspent CSR Account of the Company on April 29, 2022. Subsequently, the said amount of Rs. 24,53,171/- (Rupees Twenty-Four Lakh Fifty-Three Thousand One Hundred Seventy-One only) was spent in the reporting financial year 2022-23 for an on-going CSR activity / project.

We have not examined compliance with applicable Financial Laws and Compliances, since the same have been subject to review by statutory financial audit and other designated professionals.

We have relied on the representation made by the Company, its Officers and Reports of the Statutory Auditors for systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company

We report that:

The Board of Directors of the Company is duly constituted subject to the observation made above. There were no changes in the composition of the Board of Directors that took place 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 at least seven days in advance and in case of shorter notice, as per details provided to us, the Company has complied with the proviso of Section 173(3) of the Companies Act, 2013 and provisions of Secretarial Standard – 1, 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.

UDIN: F007647E001090960



Majority decision is carried through and there were no instances where dissenting members' views were required to be captured and recorded as part of the minutes.

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

We further report that during the audit period there were no instances of:


- i). Public / Right / Preferential issue of shares / debentures / sweat equity.
- ii). Redemption / buy-back of securities
- iii). Merger / amalgamation / reconstruction, etc.
- iv). Foreign technical collaborations

For RS & MP Associates, Company Secretaries

(Peer Review Certificate No.:1773/2022)

(Unique code No.: P2017MH061400)

M/S. RS & MP ASSOCIATES


PARTNER
Rakesh Sanghani, Partner
FCS No. 7647 C P No.: 6302

Place: Mumbai

Date: September 26, 2023

UDIN: F007647E001090960

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,
SHANTI GOLD INTERNATIONAL LIMITED

Our report of even date is to be read along with this letter.

- 1). The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.
- 2). Our responsibility is to express an opinion on secretarial records, standards and procedures followed by the Company with respect to secretarial compliances. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for our opinion.
- 3). We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
- 4). We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for the same we have relied on the report of Statutory Auditors.
- 5). Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- 6). 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 procedure on test basis.

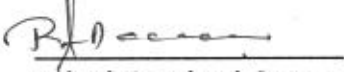
UDIN: F007647E001090960



- 7). The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RS & MP Associates**
Company Secretaries
(Peer Review Certificate No.:1773/2022)
(Unique code No.: P2017MH061400)

M/S. RS & MP ASSOCIATES


Rakesh Sanghani, Partner
FCS No. 7647 C P No.: 6302

Place: Mumbai

Date: September 26, 2023

UDIN: F007647E001090960



SHAHJI & COMPANY.

CHARTERED ACCOUNTANTS

H.O. B-401, 4th Floor, Blue Orbit, Opp. Inorbit Mall, Goregaon Mulund Link Road, Malad (West), Mumbai 400064.

INDEPENDENT AUDITOR'S REPORT

To the Members of Shanti Gold International Limited

Report on the Financial Statements

We have audited the accompanying Standalone financial statements of **Shanti Gold International Limited** ("the Company"), which comprise of the Standalone Balance Sheet as at 31st March 2023, the Standalone Statement of Profit and Loss, and Standalone Cash Flow Statement for the year then ended, and notes to the Standalone Financial Statements including summary of the Significant Accounting Policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its profit for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone 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 financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Description of Key Audit Matters:

- **Capitalisation and useful life of Property, Plant and Equipment:**

THE KEY AUDIT MATTERS	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
<p>During the year ended March 31, 2023, the Company has incurred capital expenditure for acquiring the Property, Plant & Equipment, capital work in progress and intangible assets under development. Further, items of property, plant and equipment that are ready for its intended use as determined by the management have been capitalised in the current year. Judgement is involved to determine that the aforesaid capitalisation meet the recognition requirement under AS 10 specifically in relation to determination of whether the criteria for intended use of the management has been met. The company has not reassessed the useful life of its property, plant and equipment.</p> <p>Accordingly, the above has been determined as a key audit matter.</p>	<p>With regards to the significance of this matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence:</p> <ol style="list-style-type: none">1. We have examined the management assessment of the assumptions considered in estimation of useful life.2. We have examined the useful economic lives with reference, to the Company's historical experience and technical evaluation by third party specialist appointed by management.3. We have assessed the objectivity and competence of the Company's external specialists involved in the process.4. We have assessed the nature of the additions made to property, plant and equipment, intangible assets, capital work-in-progress and intangible asset under development on a test check basis to test whether they meet the recognition criteria as set out in accounting standard.5. We have assessed the impact recognised on account of the change in the useful life and disclosure made in the financial state.



- **Revenue Recognition:**

Refer Note 27.B .9 to the Significant Accounting Policies and Note 27.C.7 to the Notes to Accounts:

THE KEY AUDIT MATTERS	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
<p>Revenue from Sale of Goods is recognized only when the risks and rewards incidental to ownership of goods are transferred to the customer and there is no other unfulfilled obligation relating to same, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operation includes sale of Goods and Services.</p> <p>The Company and its external stakeholders focus on revenue as a key performance indicator.</p> <p>In view of the above we have identified revenue recognition as a key audit matter.</p>	<p>The Company and its external stakeholders focus on revenue as a key performance indicator. In view of the above we have identified revenue recognition as a key audit matter. In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence:</p> <ol style="list-style-type: none"> 1. Assessed the appropriateness of the accounting policy for revenue recognition as per relevant accounting standard. 2. We evaluated the design and implementation of key internal financial controls and their operating effectiveness with respect to revenue recognition transactions selected on a sample basis. These included general IT controls and key application controls over the IT systems which govern revenue recognition, including access controls, controls over program changes and interfaces between different systems

- **Recognition of Deferred Tax Liabilities:**

Refer Note 27.B.12 to the Significant Accounting Policies and Note 27.C.16 to the Notes to Accounts:

THE KEY AUDIT MATTERS	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
<p>The Company has recognised Deferred Tax Liabilities in terms of AS 22 at Rs. 0.81 crores in respect of the difference between the book base and tax base profit.</p> <p>Deferred Income Tax Liabilities are recognised for all temporary differences that will result in taxable amounts in future years.</p> <p>Accordingly, the above has been determined as a</p>	<p>Our audit procedures to address recognition of Deferred Tax Liabilities included and were not limited to the following:</p> <ol style="list-style-type: none"> 1. Assessed the basis of recognition of Deferred Tax Liabilities in accordance with AS. 2. Obtained and assessed the management assumptions / judgements and mathematical accuracy for calculating the difference between the book base and tax base. 3. Evaluated the management assessment on



key audit matter.	<p>future transactions in assessing the recoverability.</p> <p>4. Evaluated the management assessment of tax credit recognition including calculation of tax base as per the Income Tax Act, 1961 by engaging internal tax specialist. In making this assessment, we evaluated the competence and objectivity of our internal experts.</p> <p>5. Reviewed the disclosures made by the Company in the standalone financial statements.</p>
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• **Recognition of Inventories:**

THE KEY AUDIT MATTERS	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
<p>The Company's inventories primarily comprise high value items like bullion & jewelleries (gold, diamonds, gemstones etc.). The Company holds inventory at various locations including factories and at branches.</p> <p>There is a significant risk of loss of inventory given the high value and nature of the inventory involved.</p> <p>In view of the above, we have identified confirmation of physical inventories as a key audit matter.</p>	<p>Considering the nature of Industry in which the Company is functioning in, it is not possible for us to conduct the Physical Verification of Stock. Hence, no physical verification nor any Valuation of Stock has been made by us.</p> <p>Hence, we are not able to comment on the same.</p> <p>However, as the explanation provided by the Management, the Value of the Stock and the Quantity that stands in the books of accounts are based on the Calculation Method, as shown to us by the Management.</p>

Our opinion is not modified in respect of these matters.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable



and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management 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 management 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.

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

Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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.
- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 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 standalone 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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') as amended, 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. CARO is applicable to the company.
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 and the Standalone Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as applicable.
 - e. On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March 2023 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 Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operative effectiveness of the Company's Internal Financial Controls over Financial Reporting; and
 - g. 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:
 - i. The company has disclosed the impact, if any, of pending litigations on its financial position in its standalone financial statements as referred to in Note 27.C.18 to the Standalone Financial Statement.
 - ii. The Company does not have any long-term contracts including derivatives contracts for which there are any material foreseeable losses.
 - iii. There were no amounts required to be transferred to Investor Education and Protection Fund by the company.



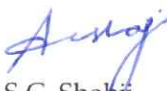
3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Shahji & Company

Chartered Accountants

Firm's Registration No.: 125826W


S.C. Shahji

PROPRIETOR

Membership No.: 016763

UDIN: - 23016763BGUKRY6360

Mumbai

29th August, 2023.



"Annexure A" to the Independent Auditors' Report

With reference to the "Annexure A" referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of the Independent Auditor's Report to the members of **Shanti Gold International Limited** ("the Company") on the Standalone Financial Statements for the year ended March 31, 2023, we report the following:

i.

a.

- A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;
- B. The Company has maintained proper records showing full particulars of intangible assets.

- b. The Property, Plant and Equipment have been physically verified by the management in a phased periodic manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the property, plant and equipment has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- c. According to the information and explanations given to us and the records examined by us, we report that, the title deeds, comprising all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the erstwhile partnership firm M/s. Shanti Gold succeeded by the Company as at the balance sheet date.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible or both during the year.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii.

- a. In our opinion and according to the information and explanations given to us the inventories have been physically verified by the management at reasonable intervals and no material discrepancies noticed on physical verification of inventories as compared to book records.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets. Also, the monthly statements filed by the company with such banks or financial institutions are in agreement with the books of the Company. Accordingly, clause 3(ii)(b) of the Order is applicable to the Company. The Details of such Working Capital Limits are as follows: -



SR NO.	BANK OR FINANCIAL INSTITUTION	AMOUNT OUTSTANDING AS ON 31.03.2023
1.	Interest Accrued but not Due (on such Working Capital Demand Loan)	Rs. 1,52,877/-
2.	Working Capital Demand Loan from The Saraswat Co-operative Bank Ltd.	Rs. 4,00,00,000/-
3.	Overdraft Loan from Yes Bank	Rs. 14,16,78,830/-
4.	Working Capital Demand Loan from The Saraswat Co-operative Bank Ltd.	Rs. 2,00,00,000/-
5.	Overdraft from The Saraswat Co-operative Bank Ltd.	Rs. 75,82,33,415/-

iii. In our opinion and according to the information and explanations given to us, the Company has not provided any security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability partnerships or any other parties. However, the company has made investments the shares of The Saraswat Co-operative Bank Limited and provided guarantees to the parties. These are mentioned below in Clause 3(iii)(a) and Clause 3(iii)(b) of the Order. Based on the above, no comments on the terms and conditions of the grant of such loans is required and hence there is no quantum which is overdue.

a. In our opinion and according to the information and explanations given to us, the Company has not provided loans or advances in the nature of loans, or security to any other entity. However, the Company has stood guarantees for which the details given below are as following (Refer to Note 27.C.18 of Notes to Accounts):-

GUARANTEES & ITS DETAILS	AMOUNT AS ON 31.03.2023
Bank Guarantee No. SME/VP/BG-0284200100001173 dtd. 24.02.2020 given to The Regional Officer, Maharashtra Pollution Control Board, Raikar Chambers, A Wing, 216, 2nd Floor, Deonar Gaon Road, Near Jain Mandir, Govandi East, Mumbai - 400 088 by The Saraswat Co-operative Bank Ltd.	Rs. 1,00,000/-
Bank Guarantee No. SME/VP/BG/0284210000000021 dtd. 30.04.2021 given to The Chief Executive Officer, Nagar Nigam, Jaipur - 302 015 by The Saraswat Co-operative Bank Ltd.	Rs. 15,00,000/-



- b. In our opinion and according to the information and explanations given to us, no such securities are given, in order for us to comment on whether or not the terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the company's interest except as per the Bank requirement, the Company has acquired Equity shares of Rs. 10/- each which are worth Rs. 25,300/- of The Saraswat Co-operative Bank Limited, and the Guarantees provided to the parties mentioned in the above clause 3(iii)(a) of the Order, both of which are not prejudicial to the company's interest.
- c. According to the information and explanation given to us, the Company has not given any advance in the nature of loan to any party during the year nor any such amount is pending as on the year-end date, in order for us to comment on whether or not in case of the loans given, the repayment of principal and payment of interest has been stipulated and the repayments of the principal and interest are regular.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

Therefore, the provisions of clause 3(iii)(c)/(d)/(e)/(f) of the Order are not applicable to the company.

- iv. In our opinion and according to the information and explanations given to us, there are no loans given, investments made, guarantees given and security provided in respect of which provisions of Section 185 and 186 of the Act are applicable.
- v. In our opinion and according to the information and explanations given to us the company has not accepted public deposit during the year within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 and any other relevant provision of the Companies Act, 2013 and the rules made there under and does not have any unclaimed deposits as at March 31, 2023. As informed to us, there have been no proceedings before the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this matter and no order has been passed by any of the aforesaid authorities in this regard. Therefore, the provisions of clause 3(v) of the Order are not applicable to the company.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured by the Company.



vii.

- a. According to the records of the Company, the company has deposited the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Wealth-tax, Customs Duty, Cess, Goods and Service Tax and other statutory dues, if any, with appropriate authorities which are outstanding as on the last day of the financial year concerned for a period of more than 6 months from the date, they became payable.
- b. According to the information and explanations given to us, there are no dues of Sales tax, Service tax, duty of Excise, Value Added tax, Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, Cess and other statutory dues, which have not been deposited by the Company on account of disputes, except for the following: -

Statute/Nature of Demand	Amount	Forum where the dispute is pending
Income Tax	Rs. 31,93,702/-	Commissioner of Income Tax (Appeals) - 49, Mumbai, CIT(A), Faceless & the Assessing Officer.
Value Added Tax	Rs. 5,99,720/-	Joint Commissioner of Sales Tax. Mumbai.
Goods & Service Tax	Rs. 1,40,23,621/-	Additional Commissioner (AE) CGST Jaipur
Income Tax	Rs. 2,09,06,700/-	DCIT 7(3) u/s 154 of the IT Act, WRIT petition with Bombay High Court

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income-tax Act, 1961 as income during the year except one-

SR. NO.	PRIOR PERIOD INCOME	AMOUNT	INCURRED FOR P.Y.
1	INTEREST ON FIXED DEPOSITS	45,029	2021-22

ix.

- a. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government authority.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has taken the following term loans & other loans from the lenders mentioned below: -



SR NO.	BANK OR FINANCIAL INSTITUTION	AMOUNT OUTSTANDING AS ON 31.03.2023
1.	Interest Accrued but not Due	Rs. 11,44,292/-
2.	Term Loan from Saraswat Bank A/c No. 910000000015359	Rs. 4,91,80,766/-
3.	Term Loan from The Saraswat Co-operative Bank Ltd - SL-958	Rs. 29,64,220/-
4.	Emergency Credit Line Fund from The Saraswat Co-operative Bank Ltd. (A/c No.: - 19156)	Rs. 25,00,00,000/-
5.	Term Loan from Yes Bank Ltd-201LA40222460004	Rs. 8,29,00,496/-
6.	Emergency Credit Line Fund from Yes Bank-201LA40222460002	Rs. 2,93,00,000/-
7.	Emergency Credit Line Fund from Yes Bank-201LA40222460003	Rs. 1,20,00,000/-
8.	Term Loan from The Saraswat Co-Operative Bank Ltd - SL-39526	Rs. 90,52,999/-
9.	Term Loan from The Saraswat Co-Operative Bank Ltd - SL-825	Rs. 15,88,635/-
10.	Overdraft from The Saraswat Co-operative Bank Ltd.	Rs. 75,82,33,415/-
11.	Overdraft Loan from Yes Bank	Rs. 14,16,78,830/-
12.	Working Capital Demand Loan from The Saraswat Co-operative Bank Ltd.	Rs. 4,00,00,000/-
13.	Working Capital Demand Loan from The Saraswat Co-operative Bank Ltd.	Rs. 2,00,00,000/-

- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised funds on short term basis which was utilized funds for long term purposes.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.
- f. According to the information and explanations given to us and the procedures performed by us, we report that the Company has not raised loans during the year on pledge of securities held in subsidiaries, joint venture or associate company.

x.

- a. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. However, it has availed term loans from banks for purchase of vehicles and immovable properties and has been so utilised.



- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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, paragraph 3(x)(b) of the Order is not applicable to the Company.

xi.

- a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. We have taken not taken into consideration, the whistle blower complaints received by the Company, during the year while determining the nature, timing and extent of audit procedures, since the company under audit is not a listed public company.

- xii. According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Therefore, the provisions of clause 3(xii)(a)(b)(c) of the Order are not applicable to the Company.

- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable. The details of all such transaction are disclosed in Note No. 27(14) to the standalone financial statements as required by the applicable accounting standards.

xiv.

- a. Based on the information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date for the period under audit.

- xv. Based upon the audit procedures performed and the information and explanations given to us by the management, the company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi.

- a. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, paragraph 3 (xvi)(a) of the Order is not applicable to the Company and hence not commented upon.



- b. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable and hence not commented upon.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable and hence not commented upon.
- d. According to the information and explanation provided to us during the course of the audit, the Group has no Core Investment Company. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable and hence not commented upon.
- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable to the Company.
- xviii. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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.
- xix. In our opinion and according to the information and explanations given to us, there is no unspent remaining amount for the Current Year under sub-section (5) of section 135 of the Companies Act.

For Shahji & Company

Chartered Accountants

Firm's Registration No.: 125826W


S.C. Shahji

PROPRIETOR

Membership No.: 016763

UDIN: - 23016763BGUKRY6360

Mumbai

29th August, 2023.



"Annexure B" to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of **Shanti Gold International Limited** ("the Company") as of 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 31st March 2023, based on the internal control over financial reporting criteria established by the Company 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 "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company 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 ("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 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 Companies Act, 2013.

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 were established and maintained and whether 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 standalone 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 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 Standalone 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.

For Shahji & Company

Chartered Accountants

Firm's Registration No.: 125826W


S.C. Shahji

PROPRIETOR

Membership No.: 016763

UDIN: - 23016763BGUKRY6360

Mumbai

29th August, 2023



SHANTI GOLD INTERNATIONAL LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023
CIN-U74999MH2013PLC249748

(Amount in Rupees unless otherwise stated)

(Rupees in Lakhs)

Particulars		Note No.	As at 31.03.2023 TOTAL	As at 31.03.2022 TOTAL
A	<u>EQUITY AND LIABILITIES</u>			
1	SHAREHOLDER'S FUNDS			
	a. Share Capital	1	900.00	900.00
	b. Reserves and Surplus	2	7,067.65	4,836.97
	c. Money received against Share Warrants		-	-
2	SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
3	NON-CURRENT LIABILITIES			
	a. Long-term Borrowings	3	4,145.37	3,792.78
	b. Deferred Tax Liabilities (Net)	4	80.75	131.94
	c. Other Long-term Liabilities		-	-
	d. Long-term Provisions		-	-
4	CURRENT LIABILITIES			
	a. Short-term Borrowings	5	10,567.85	9,826.74
	b. Trade Payables	6	2,110.03	1,045.82
	c. Other Current Liabilities	7	661.84	788.32
	d. Short-term Provisions	8	2,297.71	1,951.00
	TOTAL		27,831.21	23,273.57
B	<u>ASSETS</u>			
1	NON CURRENT ASSETS			
	a. Non-Business Plant and Machinery Equipment	9	816.34	835.40
	b. Business Plant and Machinery Equipment			
	i. Tangible Assets	9	2,544.66	2,555.54
	ii. Intangible Assets	9	724.20	740.81
	iii. Capital Work-in-Progress	9	546.98	372.12
	iv. Intangible Assets under development		-	-
	v. Fixed assets held for sale		-	-
	b. Non-current Investments	10	0.25	0.25
	c. Deferred Tax Assets (Net)			
	d. Long-term Loans and Advances	11	255.50	52.36
	e. Other Non-current Assets			
2	CURRENT ASSETS			
	a. Current Investments			
	b. Inventories	12	8,539.33	8,504.59
	c. Trade Receivables	13	10,232.45	6,984.68
	d. Cash and Cash Equivalents	14	1,361.95	665.93
	e. Short-term Loans and Advances	15	450.46	491.36
	f. Other Current Assets	16	2,359.10	2,070.54
	TOTAL		27,831.21	23,273.57
	See accompanying notes forming part of the financial statements	26		

The Notes referred to above and notes to accounts form an integral part of the Accounts.

As per our attached report of even date

For SHAHJI & CO.
 CHARTERED ACCOUNTANTS
 FIRM REG NO.- 125826W

S. C. SHAHJI
 PROPRIETOR
 M. NO-016763
 PLACE : MUMBAI
 DATE: 29th August, 2023
 UDIN- 23016763BGUKRY6360



For and on behalf of the Board of Directors
 SHANTI GOLD INTERNATIONAL LIMITED

PANKAJ H. JAGAWAT
 MANAGING DIRECTOR
 DIN No :- 01843846

SHASHANK JAGAWAT
 DIRECTOR
 DIN No :- 01824609

MANOJ JAIN
 WHOLETIME DIRECTOR
 DIN No :- 01817027

NAMRATA SOMANI
 COMPANY SECRETARY
 M. No :- A 48615



SHANTI GOLD INTERNATIONAL LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023
CIN-U74999MH2013PLC249748
(Amount in Rupees unless otherwise stated)

(Rupees in '00,000s)

Particulars	Current Year Amount (`)	Previous Year Amount (`)
A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS	3,044.43	849.73
ADJUSTMENT FOR		
DEPRECIATION	188.25	198.67
NON FUND BASE EXPENSES	-	-
INTEREST & FINANCE CHARGES	1,235.00	966.97
DIVIDEND INCOME	(0.05)	(0.05)
CAPITAL GAIN ON INVESTMENTS	-	-
PROFIT/(LOSS) ON SALE OF FIXED ASSETS	(14.57)	-
RENT	(106.22)	(140.43)
INTEREST INCOME	(36.44)	(4.28)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4,310.39	1,870.61
ADJUSTMENT FOR WORKING CAPITAL CHANGES		
(INCREASE)/DECREASE IN TRADE RECEIVABLES	(3,247.77)	1,252.40
(INCREASE)/DECREASE IN LOANS AND ADVANCE	39.95	53.10
(INCREASE)/DECREASE IN OTHER CURRENT ASSETS	(288.57)	(341.59)
(INCREASE)/DECREASE IN INVENTORIES	(34.74)	(3,866.45)
INCREASE/(DECREASE) IN DEPOSITS	-	-
INCREASE/(DECREASE) IN OTHER CURRENT LIABILITIES	(126.49)	(67.61)
INCREASE/(DECREASE) IN TRADE PAYABLES	1,064.21	681.09
(INCREASE)/DECREASE IN LONG TERM LOANS & ADVANCES	(203.14)	(8.38)
INCREASE/(DECREASE) IN SHORT TERM PROVISIONS	-	-
INCREASE/(DECREASE) IN SHORT TERM PROVISIONS	309.83	260.00
CASH GENERATED FROM OPERATIONS	1,823.68	(166.84)
DIRECT TAXES	828.11	260.00
DEFERRED TAX	-	-
PRIOR PERIOD TAX ADJUSTMENTS	-	-
CASH FLOW BEFORE EXTRAORDINARY ITEMS	995.57	(426.84)
EXTRAORDINARY ITEMS	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	995.57	(426.84)
B. CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE OF FIXED ASSETS	(349.28)	(403.60)
SALES OF FIXED ASSETS	47.30	-
DECREASE/(INCREASE) IN FIXED DEPOSIT	(581.18)	(523.47)
DECREASE/(INCREASE) IN CAPITAL WORK IN PROGRESS	-	-
INTEREST INCOME	36.44	4.28
DIVIDEND INCOME	0.05	0.05
OTHER INTEREST	-	-
RENT	106.22	140.43
NET CASH USED IN INVESTMENT ACTIVITIES (B)	(740.45)	(782.32)
C. CASH FLOW FROM FINANCING ACTIVITIES		
INCREASE/(DECREASE) IN CAPITAL	-	-
INCREASE/(DECREASE) IN LONG TERM BORROWINGS	352.59	1,797.89
INCREASE/(DECREASE) IN SHORT TERM BORROWINGS	742.13	359.52
DIVIDEND PAID (NET)	-	-
INTEREST PAID	(1,235.00)	(966.97)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(140.28)	1,190.44

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NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	114.84	(18.71)
CASH & CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD (OPENING BALANCE) CASH IN HAND & BALANCE WITH BANKS	26.49	45.20
CASH & CASH EQUIVALENTS AS AT THE END OF THE PERIOD (CLOSING BALANCE) CASH IN HAND & BALANCE WITH BANKS	141.33	26.49

Note: Figures in brackets represent outflows

Note:-1

Cash & Cash Equivalents as at beginning of period

Cash in Hand	0.49	0.30
Cash at Bank	25.99	44.89
Cash & Cash Equivalents as stated	26.49	45.20

Note:-2

Cash & Cash Equivalents as at end of period

Cash in Hand	0.25	0.49
Cash at Bank	141.08	25.99
Cash & Cash Equivalents as stated	141.33	26.49

AS PER OUR REPORT OF EVEN DATE

For SHAHJI & CO.
CHARTERED ACCOUNTANTS
FIRM REG NO.- 125826W

S.C. SHAHJI
PROPRIETOR
M. NO-016763
PLACE : MUMBAI
DATE: 29th August, 2023
UDIN- 23016763BGUKRY6360



For and on behalf of the Board of Directors
SHANTI GOLD INTERNATIONAL LIMITED

PANKAJ H. JAGAWAT
MANAGING DIRECTOR
DIN No :- 01843846

SHASHANK JAGAWAT
DIRECTOR
DIN No :- 01824609

MANOJ JAIN
WHOLETIME DIRECTOR
DIN No :- 01817027

NAMRATA SOMANI
COMPANY SECRETARY
M. No :- A 48615



SHANTI GOLD INTERNATIONAL LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023.
CIN-U74999MH2013PLC249748

(Amount in Rupees unless otherwise stated)(Rupees in 00'000)

	Particulars	Note No.	As at 31.03.2023 TOTAL	As at 31.03.2022 TOTAL
	A CONTINUING OPERATIONS			
1	Revenue from Operations	17	68,067.65	42,867.15
2	Other Income	18	158.26	144.84
3	Total Income (1+2)		68,225.91	43,011.99
4	Expenses			
	a. Cost of materials consumed	19	60,641.76	40,802.83
	b. Purchases of stock-in-trade	20	772.81	2,268.79
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	178.77	(3,784.69)
	d. Direct Expense	22	617.12	476.73
	e. Employee benefits expense	23	911.47	767.09
	f. Finance costs	24	1,235.00	966.97
	g. Depreciation and amortisation expense	9	188.25	198.67
	h. Other Expenses	25	616.77	416.95
	i. CSR Expenses		19.48	48.92
	Total Expenses		65,181.42	42,162.26
5	Profit before exceptional and extraordinary items and tax (3 - 4)		3,044.50	849.73
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 - 6)		3,044.50	849.73
8	Extraordinary items		-	-
9	Profit / (Loss) before tax (7 - 8)		3,044.50	849.73
10	Tax expense:			
	a. Current tax expense for year		865.00	260.00
	b. (Less): MAT credit (where applicable)		-	-
	c. Current tax expense relating to prior years		-	-
	d. Net current tax expense		-	-
	e. Deferred tax Liabilities/(Assets)		(51.19)	(54.30)
11	Profit / (Loss) from continuing operations (9 - 10)		2,230.69	644.04
	B DISCONTINUING OPERATIONS			
12.i	Profit/(Loss) from Discontinuing operations (before tax)		NIL	NIL
12.ii	Gain/(Loss) on disposal of assets / settelement of liabilities attributable to the discontinuing operations		NIL	NIL
12.iii	Add/(Less): Tax expense of Discontinuing operations			
	a. on ordinary activities attributable to the discontinuing operations		NIL	NIL
	b. on gain / (loss) on disposal of assets / settelement of liabilities		NIL	NIL
13	Profit/(Loss) from Discontinuing operations (12.i+12.ii+12.iii)		NIL	NIL
	C TOTAL OPERATIONS		2,230.69	644.04
14	Profit/(Loss) for the period (11 + 13)		2,230.69	644.04
15	WEIGHTED AVERAGE NUMBER OF SHARES		9000000	9000000
16	Earning per Equity Share of Rs. 10/- Each:			
	1. Basic		24.79	7.16
	2. Diluted		24.79	7.16
	See accompanying notes forming part of the financial statements	26		

The Notes referred to above and notes to accounts form an integral part of the Accounts.

As per our attached report of even date

For SHAHJI & CO.
 CHARTERED ACCOUNTANTS
 FIRM REG NO.- 125826W

S.C. SHAHJI
 PROPRIETOR
 M. NO-016763
 PLACE : MUMBAI
 DATE: 29th August,2023
 UDIN- 23016763BGUKRY6360



For and on behalf of the Board of Directors
 FOR SHANTI GOLD INTERNATIONAL LIMITED

PANKAJ H. JAGAWAT
 MANAGING DIRECTOR
 DIN No :- 01843846

SHASHANK JAGAWAT
 DIRECTOR
 DIN No :- 01824609

MANOJ JAIN
 WHOLETIME DIRECTOR
 DIN No :- 01817027

NAMRATA SOMANI
 COMPANY SECRETARY
 M. No :- A 48615



SHANTI GOLD INTERNATIONAL LIMITED

CIN-U74999MH2013PLC249748

NOTES 1 TO 26 ANNEXED TO AND FORMING PART OF THE STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2023 AND STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023.

(Amount in Rupees unless otherwise stated)(Rupees in 00'000)

NOTE - 1		
SHARE CAPITAL	AS AT 31.03.2023 TOTAL	AS AT 31.03.2022 TOTAL
AUTHORISED CAPITAL		
1,00,00,000 EQUITY SHARES OF RS. 10/- EACH WITH VOTING RIGHTS (Previous Year: 1,00,00,000 Equity Shares of Rs.10/- each)	1000.00	1000.00
ISSUED, SUBSCRIBED AND PAID-UP		
90,00,000 EQUITY SHARES OF RS. 10/- EACH FULLY PAID UP WITH VOTING RIGHTS (Previous Year: 90,00,000 Equity Shares of Rs.10/- each fully paid)	900.00	900.00
	900.00	900.00

1.1 RECONCILIATION OF THE NUMBER OF EQUITY SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF REPORTING PERIOD

PARITICULARS	AS AT 31.03.2023 TOTAL	AS AT 31.03.2022 TOTAL
SHARES OUTSTANDING AT THE BEGINNING OF THE PERIOD	90,00,000	90,00,000
SHARES ISSUED DURING THE PERIOD	-	-
SHARES BOUGHT BACK DURING THE PERIOD	-	-
SHARES OUTSTANDING AT THE END OF THE PERIOD	90,00,000	90,00,000

1.2 TERMS/RIGHTS ATTACHED TO EQUITY SHARES

The company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of directors is subject to the approval of shareholders in ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity share holders.

1.3 THE COMPANY HAS NO HOLDING OR SUBSIDIARY COMPANY

1.4 SHAREHOLDING MORE THAN 5% OF THE EQUITY SHARES OF THE COMPANY

NAME OF SHAREHOLDER	AS AT 31.03.2023 TOTAL	AS AT 31.03.2022 TOTAL
PANKAJKUMAR JAGAWAT	44,97,750 49.98%	44,97,750 49.98%
MANOJ KUMAR JAIN	44,97,750 49.98%	44,97,750 49.98%

1.5 THE COMPANY DOES NOT HAVE ANY OUTSTANDING SHARES RESERVED FOR ISSUE UNDER ESOP.



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SHANTI GOLD INTERNATIONAL LIMITED

CIN-U74999MH2013PLC249748

NOTES 1 TO 26 ANNEXED TO AND FORMING PART OF THE STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2023 AND STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023.

(Amount in Rupees unless otherwise stated)(Rupees in 00'000)

1.6 SHARES HELD BY PROMOTERS AT THE END OF THE YEAR

NAME OF PROMOTER	% CHANGE DURING THE YEAR	AS AT 31.03.2023 % of TOTAL SHARES
1. PANKAJKUMAR JAGAWAT	-	49.98
2. RAKESH SHANTILAL JAGAWAT	-	0.01
3. LALLET JAGASIA	-	0.01
4. VIKRAMSINGH PRAKASH VARMA	-	0.01
5. MUKESH SHANTILAL JAIN	-	0.01
6. SHASHANK B JAGAWAT	-	0.01
7. MANOJ KUMAR JAIN	-	49.98
	-	100.00

NOTE - 2**RESERVE AND SURPLUS****PROFIT AND LOSS ACCOUNT**

PREVIOUS YEAR PROFIT/(LOSS)
ADD: PROFIT/(LOSS) FOR THE YEAR

SHARE PREMIUM

AS AT
31.03.2023
TOTAL

AS AT
31.03.2022
TOTAL

4836.97
2230.69

4192.93
644.04

7067.65

4836.97



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\$jy-g

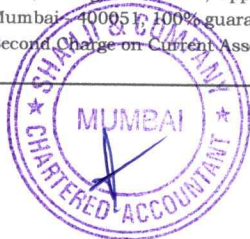


SHANTI GOLD INTERNATIONAL LIMITED

CIN-U74999MH2013PLC249748

NOTES 1 TO 26 ANNEXED TO AND FORMING PART OF THE STANDALONE BALANCE SHEET
AS AT 31ST MARCH, 2023 AND STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023.
(Amount in Rupees unless otherwise stated)(Rupees in 00'000)

NOTE - 3 LONG TERM -BORROWINGS	AS AT 31.03.2023 TOTAL	AS AT 31.03.2022 TOTAL
TERM LOAN		
A) SECURED LOAN		
TERM LOAN FROM SARASWAT BANK A/c No. 910000000015359 Secured against Equitable Mortgage of Factory Land and Building alongwith proposed Construction thereon at Plot No. DTA-02-14 and DTA-02-15 both admeasuring 12140 sq. mtrs. (3 acres), Khasra No. 1181, 1189 and 1192 situated at Domestic Tariff Area, Phase II of Mahindra World City (Jaipur) Ltd., Jaipur - Ajmer Road, NH-8, Village: Newata, Tehsil - Sanganer, Jaipur, Rajasthan - 302037; Equitable Mortgage of Industrial Units No. 211 & 212 in Keytuo Industrial Estate, Near MIDC Police Station, Andheri (E), Mumbai; Industrial Units No. 12,14 & 15 in Ravi Industrial Estate, Off Mahakali Caves Road, Andheri (E), Mumbai; Units No.4E, 5A & B, Victoria Plaza, S V Road, Santacruz (W), Mumbai with Terrace; & personally guaranteed by Directors Mr. Pankaj Jagawat & Mr. Manoj Jain	393.53	296.89
TERM LOAN FROM KARUR VYSYA BANK LTD A/C NO.2135738000000060 Secured against Equitable Mortgage of Unit No. 6, Ground Floor,A Wing, INS Towers, Opp. Trident Hotel, Near Bharat Diamond Market, BKC, Bandra (E), Mumbai - 400 051 and guaranteed by Mr.Pankaj Kumar Jagawat & Mr. Manoj Kumar Jain the Directors of the company.	-	830.08
TERM LOAN FROM THE SARASWAT CO-OPERATIVE BANK LTD - SL-825 Secured against Hypothecation of Motor Car Range Rover, Sports SE (DEMO) 2017 and personally guaranteed by Director Mr. Pankaj Jagawat & Mr. Manoj Jain	-	15.89
TERM LOAN FROM THE SARASWAT CO-OPERATIVE BANK LTD - SL-958 Secured against Hypothecation of Motor Car BMW and personally guaranteed by Directors Mr. Pankaj Jagawat & Mr. Manoj Jain	17.95	29.64
EMERGENCY CREDIT LINE FUND FROM THE SARASWAT CO-OPERATIVE BANK LTD. (A/C NO.-19156) Secured against Hypothecation of Stocks & Book Debts and Equitable Mortgage over Industrial Units No. 12,14 & 15 in Ravi Industrial Estate, Off Mahakali Caves Road, Andheri (E), Mumbai, Industrial Units No. 211 & 212 in Keytuo Industrial Estate, Near MIDC Police Station, Andheri (E), Mumbai & Units No.4E, 5A & B, Victoria Plaza, S V Road, Santacruz (W), Mumbai; Factory Land and Building alongwith proposed Construction thereon at Plot No. DTA-02-14 and DTA-02-15 both admeasuring 12140 sq. mtrs. (3 acres), Khasra No. 1181, 1189 and 1192 situated at Domestic Tariff Area, Phase II of Mahindra World City (Jaipur) Ltd., Jaipur - Ajmer Road, NH-8, Village: Newata, Tehsil - Sanganer, Jaipur, Rajasthan - 302037; & Hypothecation of Plant & Machineries and personally guaranteed by Director Mr. Pankaj Jagawat & Mr. Manoj Jain.	2500.00	2500.00
TERM LOAN FROM YES BANK LTD-201LA40222460004 Secured against Hypothecation of entire current assets, plant and machinery (excluding vehicle), equitable mortgage on residential property located at Bungalow No M 36, Mandara Sujala Bungalow, Survey No 47H No 1C and 1D, Village Tungarli, Taluka Maval, Lonavala, Pune - 410401 & Exclusive charge by way of equitable mortgage on commercial property located at Unit No 6, Ground Floor, A wing, INS Towers, Opp Trident Hotel, near Bharat Diamond Market, BKC, Bandra East, Mumbai - 400051 and personal guarantee of Mr Pankaj Kumar Jagawat & Manoj Kumar Jain.	747.80	-
TERM LOAN FROM THE SARASWAT CO-OPERATIVE BANK LTD - SL-39526 Secured against Hypothecation of Motor Car Mercedes AMG C63 and personally guaranteed by Director Mr. Manoj Jain	73.10	-
EMERGENCY CREDIT LINE FUND FROM ICICI BANK (SR 55505) Secured against Equitable Mortgage over Bungalow No. M 36, Mandara Sujala Bungalow, Survey No.47, H.No.1C & 1D, Village - Tungarli,Taluka - Maval, Lonavala - 410401 and 100% guaranteed by National Credit Guarantee Trustee Company	-	120.28
Emergency Credit Line Fund from YES BANK ECL FUND (YES BANK)- 201LA40222460002 ECL FUND (YES BANK)- 201LA40222460003 Secured against Hypothecation of entire current assets, plant and machinery (excluding vehicle), equitable mortgage on residential property located at Bungalow No M 36, Mandara Sujala Bungalow, Survey No 47H No 1C and 1D, Village Tungarli, Taluka Maval, Lonavala, Pune - 410401 & Exclusive charge by way of equitable mortgage on commercial property located at Unit No 6, Ground Floor, A wing, INS Towers, Opp Trident Hotel, near Bharat Diamond Market, BKC, Bandra East, Mumbai - 400051 & 100% guaranteed by National Credit Guarantee Trustee Company Ltd.and Second Charge on Current Assets financed through additional WCTL to be created.	293.00 120.00	- -
	4145.37	3792.78



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SHANTI GOLD INTERNATIONAL LIMITED

CIN-U74999MH2013PLC249748

NOTES 1 TO 26 ANNEXED TO AND FORMING PART OF THE STANDALONE BALANCE SHEET
AS AT 31ST MARCH, 2023 AND STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023.

(Amount in Rupees unless otherwise stated)(Rupees in 00'000)

NOTE - 4 DEFERRED TAX LIABILITY	AS AT 31.03.2023 TOTAL	AS AT 31.03.2022 TOTAL
A) DEFERRED TAX LIABILITY: RELATING TO FIXED ASSETS	265.84	250.94
B) DEFERRED TAX ASSET: ON ACCOUNT OF DISALLOWANCE UNDER THE I.T. ACT	(185.10)	(119.01)
	80.75	131.94

NOTE - 5 SHORT TERM BORROWINGS	AS AT 31.03.2023 TOTAL	AS AT 31.03.2022 TOTAL
A) SECURED: WORKING CAPITAL DEMAND LOAN FROM:-		
THE SARASWAT CO-OPERATIVE BANK LTD. Secured against Hypothecation of Stocks & Book Debts and Equitable Mortgage over Industrial Units No. 12,14 & 15 in Ravi Industrial Estate, Off Mahakali Caves Road, Andheri (E), Mumbai, Industrial Units No. 211 & 212 in Keytuo Industrial Estate, Near MIDC Police Station, Andheri (E), Mumbai & Units No.4E, 5A & B, Victoria Plaza, S V Road, Santacruz (W), Mumbai; Factory Land and Building alongwith proposed Construction thereon at Plot No. DTA-02-14 and DTA-02-15 both admeasuring 12140 sq. mtrs. (3 acres), Khasra No. 1181, 1189 and 1192 situated at Domestic Tariff Area, Phase II of Mahindra World City (Jaipur) Ltd., Jaipur - Ajmer Road, NH-8, Village: Newata, Tehsil - Sanganer, Jaipur, Rajasthan - 302037; & Hypothecation of Plant & Machineries and personally guaranteed by Director Mr. Pankaj Jagawat & Mr. Manoj Jain	400.00	400.00
ICICI BANK LTD. Secured against Equitable Mortgage over Bunglow No. M 36, Mandara Sujala Bunglow, Survey No.47, H.No.1C & 1D, Village - Tungarli,Taluka - Maval, Lonavala - 410401 and personally guaranteed by the directors Mr. Pankajkumar Jagawat, Mr. Manoj Kumar Jain.	(0.01)	61.38
EXPORT PACKING CREDIT FROM THE SARASWAT CO-OPERATIVE BANK LTD. Secured against Hypothecation of Stocks & Book Debts and Equitable Mortgage over Industrial Units No. 12,14 & 15 in Ravi Industrial Estate, Off Mahakali Caves Road, Andheri (E), Mumbai, Industrial Units No. 211 & 212 in Keytuo Industrial Estate, Near MIDC Police Station, Andheri (E), Mumbai & Units No.4E, 5A & B, Victoria Plaza, S V Road, Santacruz (W), Mumbai; Factory Land and Building alongwith proposed Construction thereon at Plot No. DTA-02-14 and DTA-02-15 both admeasuring 12140 sq. mtrs. (3 acres), Khasra No. 1181, 1189 and 1192 situated at Domestic Tariff Area, Phase II of Mahindra World City (Jaipur) Ltd., Jaipur - Ajmer Road, NH-8, Village: Newata, Tehsil - Sanganer, Jaipur, Rajasthan - 302037; & Hypothecation of Plant & Machineries and personally guaranteed by Director Mr. Pankaj Jagawat & Mr. Manoj Jain	-	800.00
OVERDRAFT FROM THE SARASWAT CO-OPERATIVE BANK LTD. Secured against Hypothecation of Stocks & Book Debts and Equitable Mortgage over Industrial Units No. 12,14 & 15 in Ravi Industrial Estate, Off Mahakali Caves Road, Andheri (E), Mumbai, Industrial Units No. 211 & 212 in Keytuo Industrial Estate, Near MIDC Police Station, Andheri (E), Mumbai & Units No.4E, 5A & 58, Victoria Plaza, S V Road, Santacruz (W), Mumbai & Hypothecation of Plant & Machineries Furniture & Fixture and personally guaranteed by Director Mr. Pankaj Jagawat & Mr. Manoj Jain	7582.33	6871.26
SARASWAT BANK WCDL (LOAN) A/C 47474 Working Capital Demand Loan Secured From Saraswat Bank Where Period Of Such Loan Is Upto 12 Months	200.00	-
OVERDRAFT FROM YES BANK-020184600008017 Secured against Hypothecation of entire current assets, plant and machinery (excluding vehicle), equitable mortgage on residential property located at Bungalow No M 36, Mandara Sujala Bunglow, Survey No 47H No 1C and 1D, Village Tungarli, Taluka Maval, Lonavala, Pune - 410401 & Exclusive charge by way of equitable mortgage on commercial property located at Unit No 6, Ground Floor, A wing, INS Towers, Opp Trident Hotel, near Bharat Diamond Market, BKC, Bandra East, Mumbai - 400051 and personal guarantee of Mr Pankaj Kumar Jagawat & Manoj Kumar Jain.	1416.79	-
B) UNSECURED LOAN		
FROM DIRECTORS	502.89	539.74
FROM COMPANIES	465.85	1154.36
	10,567.85	9826.74



SHANTI GOLD INTERNATIONAL LIMITED

CIN-U74999MH2013PLC249748

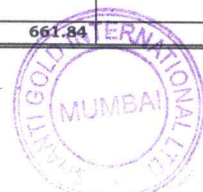
NOTES 1 TO 26 ANNEXED TO AND FORMING PART OF THE STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2023 AND STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023.

(Amount in Rupees unless otherwise stated)(Rupees in 00'000)

NOTE - 6 TRADE PAYABLES	AS AT 31.03.2023 TOTAL	AS AT 31.03.2022 TOTAL
OUTSTANDING FOR MORE THAN 1 YEAR	12.44	11.18
OTHERS	1940.56	1034.64
MSME	157.03	-
	2110.03	1045.82

NOTE - 7 OTHER CURRENT LIABILITIES	AS AT 31.03.2023 TOTAL	AS AT 31.03.2022 TOTAL
CURRENT MATURITY OF LONG TERM LIABILITIES:		
SECURED:		
Term Loan from Karur Vysya Bank Ltd A/c No.21 35738000000060	-	76.20
Secured against Equitable Mortgage of Unit No. 6, Ground Floor, A Wing, INS Towers, Opp. Trident Hotel, Near Bharat Diamond Market, BKC, Bandra (E), Mumbai- 400 051 and guaranteed by Mr. Pankaj Kumar Jagawat & Mr. Manoj Kumar Jain the Directors of the company		
Term Loan from The Saraswat Co-operative Bank Ltd - SL-768	-	15.03
Secured against Hypothecation of Motor Car Jaguar and personally guaranteed by Director Mr. Pankaj Jagawat		
TERM LOAN FROM SARASWAT BANK A/c No. 910000000015359	98.28	-
Secured against Equitable Mortgage of Factory Land and Building alongwith proposed Construction thereon at Plot No. DTA-02-14 and DTA-02-15 both admeasuring 12140 sq. mtrs. (3 acres), Khasra No. 1181, 1189 and 1192 situated at Domestic Tariff Area, Phase II of Mahindra World City (Jaipur) Ltd., Jaipur - Ajmer Road, NH-8, Village: Newata, Tehsil - Sanganer, Jaipur, Rajasthan - 302037		
Term Loan from The Saraswat Co-operative Bank Ltd - SL-825	15.89	21.65
Secured against Hypothecation of Motor Car Range Rover, Sports SE (DEMO) 2017 and personally guaranteed by Director Mr. Pankaj Jagawat & Mr. Manoj Jain		
Term Loan from The Saraswat Co-operative Bank Ltd - SL-958	11.70	10.84
Secured against Hypothecation of Motor Car BMW and personally guaranteed by Directors Mr. Pankaj Jagawat & Mr. Manoj Jain		
TERM LOAN FROM YES BANK LTD-201LA40222460004	81.20	-
Secured against Hypothecation of entire current assets, plant and machinery (excluding vehicle), equitable mortgage on residential property located at Bungalow No M 36, Mandara Sujala Bungalow, Survey No 47H No 1C and 1D, Village Tungarli, Taluka Maval, Lonavala, Pune - 410401 &		
TERM LOAN FROM THE SARASWAT CO-OPERATIVE BANK LTD - SL-39526	17.43	-
Secured against Hypothecation of Motor Car Mercedes AMG C63 and personally guaranteed by Director Mr. Manoj Jain		
INTEREST ACCRUED BUT NOT DUE	11.44	8.05
Creditors for Expenses:		
OTHERS	136.67	205.69
MSME	-	171.94
CREDITORS FOR CAPITAL EXPENSES	0.18	0.18
ADVANCES FROM CUSTOMERS	173.75	236.00
DEPOSITS RECEIVED	58.51	40.16
UNEARNED RENT	2.18	2.07
ADVANCE RENT RECEIVED	7.99	-
GST PAYABLE - REVERSE CHARGE PAYABLE	1.12	0.53
TDS ON CONTRACTOR	0.71	-
TDS ON GOODS	4.91	-
TDS ON RENT	0.79	-
TDS ON BROKERAGE	0.01	-
TDS ON SALARIES	7.27	-
TDS ON LEGAL & PROFESSIONAL FEES	2.26	-
TDS ON INTEREST	2.24	-
SHANTI GOLD INT LTD. GRATUITY ASS SCHEME	18.99	-
TAX ON REGULAR ASSESSMENT A.Y. 2021-22	8.33	-
	661.84	788.32



SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSET FOR THE YEAR ENDED 31ST MARCH, 2023

(Rupees in 00'000)

(i) OWN ASSETS

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Total As on 01.04.2022	Additions During The Year	Deductions During The Year	Total As on 31.03.2023	Total As on 01.04.2022	For The Year	Deductions During The Year	Total As on 31.03.2023	Balance As On 31.03.2023	Balance As On 31.03.2022
OFFICE PREMISES - INS TOWER	1417.04	.00	.00	1417.04	22.24	22.36	.00	44.60	1372.44	1394.80
INDUSTRIAL GALA - 49 APOLLO	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
INDUSTRIAL GALA - 64 APOLLO	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
INDUSTRIAL GALA - 14 RAVI IND	54.37	.00	.00	54.37	17.17	1.72	.00	18.89	35.48	37.20
INDUSTRIAL GALA - 15 RAVI IND	126.82	.00	.00	126.82	40.05	4.02	.00	44.07	82.74	86.77
INDUSTRIAL GALA - 12 RAVI IND	242.29	.00	.00	242.29	52.17	9.21	.00	61.37	180.92	190.13
GAS CYLINDER	.13	.00	.00	.13	.13	.00	.00	.13	.00	.00
GUEST HOUSE	247.22	.00	.00	247.22	15.70	3.91	.00	19.61	227.61	231.52
PLANT & MACHINERIES	428.55	7.48	.00	436.03	166.39	25.25	.00	191.64	244.38	262.16
MOULDS & MASTERS	23.68	3.87	.00	27.56	13.24	1.51	.00	14.76	12.80	10.44
MOTOR CARS	319.27	140.59	47.30	412.57	143.68	44.92	.00	188.60	223.97	175.59
SCOOTER - SUZUKI ACCESS	.72	1.22	.00	1.94	.33	.16	.00	.49	1.45	.39
MUSIC SYSTEMS	22.71	.00	.00	22.71	9.52	2.16	.00	11.68	11.03	13.18
OFFICE EQUIPMENT	20.20	.00	.00	20.20	18.80	.83	.00	19.63	.57	1.40
CCTV CAMERA	15.61	.07	.00	15.68	10.03	2.85	.00	12.88	2.81	5.59
FAX MACHINE	.26	.00	.00	.26	.26	.00	.00	.26	.00	.00



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NOTE - 9

SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSET FOR THE YEAR ENDED 31ST MARCH, 2023

TELEPHONE INSTRUMENTS	2.43	2.57	.00	5.01	1.85	.42	.00	2.27	2.74	.58
AIR CONDITIONER	36.04	6.36	.00	42.40	20.24	2.93	.00	23.17	19.23	15.80
FURNITURE & FIXTURES	172.42	.60	.00	173.02	69.38	16.41	.00	85.79	87.22	103.03
ELECTRICAL FITTINGS	3.08	.00	.00	3.08	1.99	.27	.00	2.26	.82	1.08
COMPUTERS	79.64	6.90	.00	86.54	62.69	11.19	.00	73.88	12.66	16.95
FIRE EXTINGUISHER	2.22	.00	.00	2.22	1.42	.25	.00	1.67	.55	.80
TELEVISIONS	3.07	1.33	.00	4.40	2.20	.40	.00	2.61	1.79	.87
REFRIGERATOR	1.37	.13	.00	1.50	.75	.14	.00	.89	.61	.63
SAFE DEPOSIT VAULT	5.18	2.00	.00	7.18	2.40	.55	.00	2.96	4.22	2.77
WEIGHING MACHINE	7.37	1.04	.00	8.41	5.03	.60	.00	5.63	2.78	2.34
XEROX MACHINE	4.45	.00	.00	4.45	3.41	.35	.00	3.77	.68	1.04
PRINTER	.23	.27	.00	.50	.03	.11	.00	.15	.35	.20
VEHICLE (SCOOTY'S)	.30	.00	.00	.30	.03	.03	.00	.06	.24	.27
	3236.66	174.43	47.30	3363.79	681.12	152.58	.00	833.70	2530.09	2555.54

ii) LEASED ASSETS

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Total As on 01.04.2022	Additions During The Year	Deductions During The Year	Total As on 31.03.2023	For The Year	Deductions During The Year	Balance As On 31.03.2023	Balance As On 31.03.2022
LEASED HOLD ASSETS	.00	.00	.00	.00	.00	.00	.00	.00
	.00	.00	.00	.00	.00	.00	.00	.00

INTANGIBLE ASSETS

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Total As on 01.04.2022	Additions During The Year	Deductions During The Year	Total As on 31.03.2023	For The Year	Deductions During The Year	Balance As On 31.03.2023	Balance As On 31.03.2022
LICENSE TO USE SOFTWARE	96.85	.00	.00	96.85	88.46	.00	.65	8.39
TRADE MARK	.97	.00	.00	.97	.28	.00	.59	.68
LEASE PREMIUM	768.67	.00	.00	768.67	36.93	.00	722.96	731.73
	866.49	.00	.00	866.49	125.68	.00	724.20	740.81



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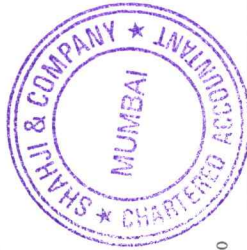


NOTE - 9
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSET FOR THE YEAR ENDED 31ST MARCH, 2023
ii) CAPITAL WIP

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Total As on 01.04.2022	Additions During The Year	Deductions During The Year	Total As on 31.03.2023	For The Year	Deductions During The Year	Total As on 31.03.2023	Balance As On 31.03.2022
CAPITAL WORK IN PROGRESS	372.12	174.85	.00	546.98	.00	.00	.00	372.12
CAPITAL WORK IN PROGRESS - TM	.00	.00	.00	.00	.00	.00	.00	.00
	372.12	174.85	.00	546.98	.00	.00	546.98	372.12

For SHAHJI & CO.
CHARTERED ACCOUNTANTS
FIRM REG NO.- 125826W

Shahji
S.C. SHAHJI
PROPRIETOR
M. NO-016763
PLACE : MUMBAI
DATE: 29th August, 2023
UDIN- 23016763BGUKRY6360



For and on behalf of the Board of Directors
SHANTI GOLD INTERNATIONAL LIMITED

Manoj Jain
MANOJ JAIN
WHOLETIME DIRECTOR
DIN No :- 01817027

Shashank Jagawat
SHASHANK JAGAWAT
DIRECTOR
DIN No :- 01824609

Namrata Somani
NAMRATA SOMANI
COMPANY SECRETARY
M. No :- A 48615



SHANTI GOLD INTERNATIONAL LIMITED

CIN-U74999MH2013PLC249748

NOTES 1 TO 26 ANNEXED TO AND FORMING PART OF THE STANDALONE BALANCE SHEET
AS AT 31ST MARCH, 2023 AND STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023.
(Amount in Rupees unless otherwise stated)(Rupees in 00'000)

NOTE - 8 SHORT TERM PROVISIONS	AS AT 31.03.2023 TOTAL	AS AT 31.03.2022 TOTAL
ESIC PAYABLE	0.53	-
PROFESSION TAX PAYABLE	0.40	-
PROVIDENT FUND PAYABLE	6.45	-
PROVISION FOR INCOME TAX	1,425.00	1,691.00
PROVISION FOR INCOME TAX (AY 2022-23)	-	260.00
PROVISION FOR INCOME TAX (AY 2023-24)	865.00	-
TCS PAYABLE 0.1% (A Y 2023-24)	0.34	-
	2,297.71	1,951.00
NOTE - 10 NON-CURRENT INVESTMENTS	AS AT 31.03.2023 TOTAL	AS AT 31.03.2022 TOTAL
2500 Equity Shares of Rs.10/- each fully paid up of The Saraswat Co-op. Bank Ltd. (Previous Year - 2500 Equity Shares of Rs.10/- each fully paid up) (Negative Lien to The Saraswat Co-Op. Bank Ltd., SME Vile Parle (East) Branch)	0.25	0.25
	0.25	0.25
NOTE - 11 LONG TERM LOANS & ADVANCES	AS AT 31.03.2023 TOTAL	AS AT 31.03.2022 TOTAL
SUNDRY DEPOSITS	255.50	52.36
	255.50	52.36
NOTE - 12 INVENTORIES	AS AT 31.03.2023 TOTAL	AS AT 31.03.2022 TOTAL
RAW MATERIALS	843.91	630.40
WORK-IN-PROGRESS	196.95	-
FINISHED GOODS	7,498.47	7,874.19
	8,539.33	8,504.59
NOTE - 13 TRADE RECEIVABLES	AS AT 31.03.2023 TOTAL	AS AT 31.03.2022 TOTAL
MORE THAN SIX MONTHS	796.13	196.28
OTHERS (UNSECURED CONSIDERED GOOD BY MANAGEMENT)	9,436.32	6,788.40
	10,232.45	6,984.68
NOTE - 14 CASH AND CASH EQUIVALENTS	AS AT 31.03.2023 TOTAL	AS AT 31.03.2022 TOTAL
CASH & BANK BALANCES		
CASH IN HAND	0.25	0.49
CASH AT BANK	141.08	25.99
FDR WITH BANKS	1,220.62	639.44
NEGATIVE LIENED WITH BANKS AGAINST GUARANTEES GIVEN		
	1,361.95	665.93

Disclosure as per MCA Notification No. G.S.R. 308 (E) dated 30th March 2017:-

No Disclosure as required by MCA Notification No. G.S.R. 308 (E) dated 30th March 2017 is made as the same is applicable for Financial Year 2016-17 Only.



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SHANTI GOLD INTERNATIONAL LIMITED

CIN-U74999MH2013PLC249748

NOTES 1 TO 26 ANNEXED TO AND FORMING PART OF THE STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2023 AND STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023.

(Amount in Rupees unless otherwise stated)(Rupees in 00'000)

NOTE - 15 SHORT TERM LOANS AND ADVANCES	AS AT 31.03.2023 TOTAL	AS AT 31.03.2022 TOTAL
ADVANCES TO BE RECOVERED IN CASH OR KIND (Unsecured considered good by management) (To Directors or the concerns in which directors are interested Rs.NIL)	47.93	6.97
ADVANCES TO SUPPLIER	6.59	22.16
ADVANCES TO STAFF	0.40	4.99
PREPAID EXPENSES	14.49	12.94
RENT RECEIVABLE	5.32	14.99
INTEREST ON INCOME TAX REFUND RECEIVABLE	-	1.82
ITC REFUND RECEIVABLE	-	0.96
INPUT GST RECEIVABLE	334.43	385.18
GST RECEIVABLE - CASH LEDGER	0.02	0.02
INPUT VAT RECEIVABLE	41.19	41.19
OUTPUT IGST @3%	-	0.14
ADVANCE GIVEN TO SGIL EMPLOYEE GROUP GRATUITY SCHEME	0.09	-
	450.46	491.36

NOTE - 16 OTHER CURRENT ASSETS	AS AT 31.03.2023 TOTAL	AS AT 31.03.2022 TOTAL
TAX DEDUCTED AT SOURCE	157.01	126.17
TAX DEDUCTED AT SOURCE (AY 2023-24)	76.82	51.96
TAX COLLECTED AT SOURCE	9.34	24.99
TAX COLLECTED AT SOURCE (AY 2023-24)	1.55	6.77
ADVANCE TAX	1,180.00	1,380.00
ADVANCE TAX (AY 2023-24)	725.00	200.00
SELF ASSESSMENT TAX	166.84	248.71
INCOME TAX IN DISPUTE	31.94	31.94
INTEREST ON IT REFUND RECEIVABLE - A.Y.2016-17	1.82	-
INTEREST RECEIVABLE ON FDR	7.83	-
GST REFUND	0.96	-
	2,329.10	2,070.54

NOTE- 17 REVENUE FROM OPERATIONS	AS AT 31.03.2023 TOTAL	AS AT 31.03.2022 TOTAL
EXPORT SALES		
EXPORT SALES	5,584.78	2,156.14
EXCHANGE DIFFERENCE ON EXPORTS	127.25	33.06
LOCAL SALES	62,020.72	40,520.90
LABOUR CHARGES	334.89	157.04
	68,067.65	42,867.15

NOTE- 18 OTHER INCOME	AS AT 31.03.2023 TOTAL	AS AT 31.03.2022 TOTAL
FDR INTEREST	36.44	3.89
INTEREST ON SALES TAX	-	0.39
RENT	106.22	140.43
DIVIDEND	0.05	0.05
SUNDRY BALANCES W/OFF	0.52	0.08
PROFIT ON SALE OF ASSET	14.57	-
DISCOUNT RECEIVED	0.01	-
PRIOR PERIOD INCOME	0.45	-
	158.26	144.84



**NOTES 1 TO 26 ANNEXED TO AND FORMING PART OF THE STANDALONE BALANCE SHEET
AS AT 31ST MARCH, 2023 AND STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023.**
(Amount in Rupees unless otherwise stated)/(Rupees in 00'000)

NOTE- 19**COST OF MATERIALS CONSUMED**

	AS AT 31.03.2023 TOTAL	AS AT 31.03.2022 TOTAL
Opening Stock of Raw Materials	630.40	548.64
Add: Purchases - Imports	-	-
Indigenous	-	-
Rate difference on Purchases	60,624.95	40,738.12
Consumables - Indigenous	96.08	16.23
Consumables - Imports	122.39	103.73
Custom Duty	10.04	17.13
Stamp Duty - Import Purchase	1.63	8.83
Clearing & Forwarding	0.00	0.04
	0.17	0.50
Less: Closing Stock	(843.91)	(630.40)
	60,641.76	40,802.83

NOTE - 20**PURCHASES OF STOCK IN TRADE**

	AS AT 31.03.2023 TOTAL	AS AT 31.03.2022 TOTAL
IMPORTS	-	33.58
INDIGENOUS	772.81	2,235.22
	772.81	2,268.79

NOTE - 21**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**

	AS AT 31.03.2023 TOTAL	AS AT 31.03.2022 TOTAL
WORK-IN-PROGRESS		
Opening Work in Progress	-	-
Less : Closing Work in Progress	196.95	-
FINISHED GOODS		
Opening Stock	7,874.19	4,089.50
Less : Closing Stock	7,498.47	7,874.19
	178.77	(3,784.69)

NOTE - 22**DIRECT EXPENSES**

	AS AT 31.03.2023 TOTAL	AS AT 31.03.2022 TOTAL
ELECTRICITY CHARGES	53.01	44.10
LABOUR CHARGES	564.11	432.63
	617.12	476.73

NOTE -23**EMPLOYEES BENEFITS EXPENSE**

	AS AT 31.03.2023 TOTAL	AS AT 31.03.2022 TOTAL
CONTRIBUTION TO ESIC	5.26	5.59
CONTRIBUTION TO LABOUR WELFARE FUND	0.12	0.12
CONTRIBUTION TO PF	38.25	32.51
DIRECTOR'S REMUNERATION	194.00	166.00
GRATUITY	18.99	8.67
SALARIES	199.25	162.92
STAFF WELFARE EXPENSES	4.14	-
WAGES	451.46	391.28
	911.47	767.09



SHANTI GOLD INTERNATIONAL LIMITED
CIN-U74999MH2013PLC249748
SCHEDULE ANNEXED TO AND FORMING PART OF THE STANDALONE BALANCE SHEET
AS AT 31ST MARCH, 2023 AND STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023.

NOTE - 26

NOTES TO STANDALONE FINANCIAL STATEMENTS

15) EARNINGS PER SHARE:

BASIC & DILUTED:

		(Rupees in 00'000)	
PARTICULARS		F.Y. 2022-2023	F.Y. 2021-2022
NO. OF EQUITY SHARES AT THE BEGINNING		9000000	9000000
NO OF EQUITY SHARES ISSUED/BOUGHT BACK DURING THE YEAR		-	-
NO. OF EQUITY SHARES AT THE CLOSING		9000000	9000000
WEIGHTED AVERAGE NO. OF SHARES DURING THE YEAR		9000000	9000000
NET PROFIT DISTRIBUTABLE TO EQUITY SHAREHOLDERS		2,230.69	644.04
EARNINGS PER SHARE DISTRIBUTABLE PROFIT / NO. OF SHARES		24.79	7.16

16) DEFERRED TAX LIABILITY:

During the year, the company has accounted for the deferred tax. The net Deferred Tax Asset/Liability comprises of the following components:

		(Rupees in 00'000)	
PARTICULARS		F.Y. 2022-2023	F.Y. 2021-2022
OPENING BALANCE OF DEFERRED TAX ASSET/(LIABILITIES)		(131.94)	(186.24)
DEFERRED TAX ASSET/(LIABILITIES) FOR THE CURRENT YEAR		51.19	54.30
CLOSING BALANCE OF DEFERRED TAX ASSET/(LIABILITIES)		(80.75)	(131.94)

17) IMPAIRMENT OF ASSETS:

No provision for Impairment loss in terms of Accounting Standard - 28 has been made as the management is of the opinion that considering the future use of the said assets, the fair value of the respective assets will be higher than the value for which they are carried.

18) CONTINGENT LIABILITIES:

		(Rupees in 00'000)	
PARTICULARS		F.Y. 2022-2023	F.Y. 2021-2022
VAT IN DISPUTE		6.00	6.00
GST IN DISPUTE		140.24	-
INCOME TAX IN DISPUTE (RELATING TO ERSTWHILE PARTNERSHIP FIRM) A.Y.14-15		31.94	67.91
INCOME TAX IN DISPUTE A.Y.18-19		209.07	-
GUARANTEES (REFER NOTE NO. - 18.1)		16.00	16.00
LITIGATIONS		-	-

18.1) BIFURCATION OF GUARANTEES OF CURRENT YEAR ONLY: (Reference to Note No. - 18)

		(Rupees in 00'000)	
PARTICULARS		F.Y. 2022-2023	
BANK GUARANTEE NO. SME/VP/BG-0284200100001173 DTD. 24.02.2020 GIVEN TO THE REGIONAL OFFICER, MAHARASHTRA POLLUTION CONTROL BOARD, RAIKAR CHAMBERS, A WING, 216, 2ND FLOOR, DEONAR GAON ROAD, NEAR JAIN MANDIR, GOVANDI EAST, MUMBAI - 400 088 BY THE SARASWAT CO-OPERATIVE BANK LTD.		1.00	
BANK GUARANTEE NO. SME/VP/BG/0284210000000021 DTD. 30.04.2021 GIVEN TO THE CHIEF EXECUTIVE OFFICER, NAGAR NIGAM, JAIPUR - 302 015 BY THE SARASWAT CO-OPERATIVE BANK LTD.		15.00	
		16.00	

19) COMPLIANCE TO CORPORATE SOCIAL RESPONSIBILITY:

During the year the company was required to spend a sum Rs. 19,47,774/- as CSR in terms of the provisions of Section 135 & Sub Sections 1 & 2 to Section 469 of the Companies Act, 2013 out of which the company has spent in Current Year Rs. 19,47,774/- on the ongoing project.

Nature of CSR Activities:

The Company is involved in a Ongoing CSR Project, which repairs and constructs Latrines within the Police Stations of the Government.



SHANTI GOLD INTERNATIONAL LIMITED

CIN-U74999MH2013PLC249748

NOTES 1 TO 26 ANNEXED TO AND FORMING PART OF THE STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2023 AND STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023.

(Amount in Rupees unless otherwise stated)(Rupees in 00'000)

NOTE -24			
FINANCE COST		AS AT	AS AT
		31.03.2023	31.03.2022
		TOTAL	TOTAL
BANK CHARGES		28.42	46.99
INTEREST PAID		1,206.58	919.98
		1,235.00	966.97

NOTE -25			
OTHER EXPENSES		AS AT	AS AT
		31.03.2023	31.03.2022
		TOTAL	TOTAL
ADMINISTRATIVE EXPENSES			
ADVERTISEMENT EXPENSES		2.09	2.64
AUDITOR'S REMUNERATION		10.00	10.00
CERTIFICATION CHARGES		0.12	-
CLEARING, FORWARDING EXPENSES		1.49	33.45
COMMISSION AND BROKERAGE		0.20	-
CONVEYANCE		1.05	1.29
DISCOUNT		0.01	-
DONATIONS		0.21	-
ECGC PREMIUM		0.55	0.28
EXHIBITION EXPENSES		62.93	39.71
GST ASSESSMENT DUES		0.04	-
GST W/OFF		-	-
GST. VAT & CST		-	0.03
GUEST HOUSE EXPENSES		7.79	7.54
HALL MARKING CHARGES		78.93	47.38
INCOME TAX		9.10	-
INSURANCE		7.58	6.01
INTEREST ON LATE PAYMENT OF TCS		-	0.00
INTEREST ON LATE PAYMENT OF TDS		0.30	0.19
INTERNET CHARGES		0.26	-
ITC W/OFF		-	0.00
JEWELLERY DESIGNING CHARGES		-	1.47
LICENSE FEES		2.89	2.69
MAINTENANCE EXPENSES		17.40	-
MEMBERSHIP FEES		2.08	1.83
MISCELLANEOUS EXPENSES		23.73	22.15
OFFICE ELECTRICITY EXPENSES		11.73	7.99
P F ADMINISTRATION CHARGES		-	1.31
PACKING EXPENSES		2.87	2.23
PENALTY ON VEHICLE		-	0.01
POSTAGE & COURIER CHARGES		0.63	0.53
PRINTING & STATIONERY		4.03	4.01
PRIOR PERIOD EXPENSES		-	0.00
PROFESSION TAX		0.08	0.12
PROFESSIONAL FEES		41.14	14.64
RENT, RATES & TAXES		109.92	109.75
REPAIRS & MAINTENANCE		10.92	11.68
SECURITY CHARGES		14.27	11.21
SITTING FEES		-	13.00
STAFF WELFARE		0.03	4.44
SUNDRY BALANCES W/O		0.72	4.33
TELEPHONE EXPENSES		5.52	5.10
TRANSPORTATION CHARGES		48.96	-
TRAVELLING EXPENSES		97.16	-
VEHICLE EXPENSES		40.03	24.22
		616.77	416.95

AS PER OUR REPORT OF EVEN DATE

For SHAHJI & CO.

CHARTERED ACCOUNTANTS

FIRM REG NO.- 125826W

S.C. SHAHJI

PROPRIETOR

M. NO-016763

PLACE : MUMBAI

DATE: 29th August, 2023

UDIN- 23016763BGUKRY6360

For and on behalf of the Board of Directors
SHANTI GOLD INTERNATIONAL LIMITED

PANKAJ H. JAGAWAT

MANAGING DIRECTOR

DIN No :- 01843846

SHASHANK JAGAWAT

DIRECTOR

DIN No :- 01824609

MANOJ JAIN

WHOLETIME DIRECTOR

DIN No :- 01817027

NAMRATA SOMANI

COMPANY SECRETARY

M. No :- A 48615



SHANTI GOLD INTERNATIONAL LIMITED
BALANCE SHEET SUB-GROUPING

(Rupees in 00'000)

PARTICULARS	AS AT 31.03.2023 TOTAL
<u>SUNDRY CREDITORS FOR EXPENSES (MSME)</u>	
Ankitst Exim INC	12.37
Banglore Refinery (P) Ltd	17.74
Cascade Starindia Pvt Ltd	96.57
Hardik Enterprises	2.68
National Assay & Hallmarking Centre	22.85
Shree Rapid Technologies	2.48
Siddhi Sanskriti Services	0.80
Tropical Refrigeration	1.52
TOTAL - SUNDRY CREDITORS FOR EXPENSES (MSME)	157.03
<u>SUNDRY CREDITORS FOR EXPENSES (OTHERS)</u>	
A.R Ramasubramanyam	0.43
Abhay Enterprises	0.36
Abhishek - Rent	0.22
Acharya Protection Force	2.36
Alka Lab Chem	0.10
Ambe Xpress Logistics Pvt Ltd.	0.01
Ambika Packaging	0.05
Ankit Paras And Associates	0.16
Aebc Card No. 3744-328409-15006	0.28
Aebc Card No.3769-130641-21007	6.50
Axis Bank Card No. 4308 3400 0032 0979	2.05
Axis Bank Card No. 4308 3400 0034 8954	1.16
Bablu Fulari	0.09
Bachchans Enterprises	0.16
Bharat Diamond Bourse	0.02
Dalvi Management Consultants Pvt Ltd	0.08
Divine Hallmark Centre	0.09
Exim Solutions	0.04
Girish P Jain & Co.	4.50
Gulson Enterprises	1.75
J R Jain & Co.	0.49
Karishma L Singhvi - Rent	4.90
Krishna Rajkumar Baheti	0.17
Kumaran Complex	0.20
Lalit Jagsia	0.46
M.R. Plumbing Services	10.45
Mahindra World City (Jaipur) Limited	0.03
Master Bullion Assaying & Hallmarking Lab	6.25
Monarch Infotech	0.18
New City Chain	0.20
New Vip Security Services Pvt Ltd	0.14
Paras Hallmarking Center	0.01
Prasad Kapre - Rent	1.49
Prashant Karnik - Rent	1.78
Ramesh Jhakar	0.00
Electricity Charges Payable	5.31
Office Expenses Payable	0.18
Salary Payable	14.82
S. Venkatswami	0.43
S.C Shahji & Co.	11.76
Sanjoy Ghosh	2.77
Sequel Logistics Pvt Ltd	0.14
Sheetal Corporation	0.40
Shiv Shakti Steel Furniture	0.08
Shraddha Arts	0.01
Shree Infotech	0.30
Star Print Solution	0.36
Talluri Satyanarayana	0.22
Travel Mark	2.41
Twin Brothers	0.11
Unicom Infotel Pvt.Ltd.	0.03
Telephone Charges Payable	0.30
Wages Payable	36.97
Petrol Expenses Payable	0.60
Professional Fees Payable	0.69
Directors Remuneration Payable	11.58
Xerox India Ltd	0.05
TOTAL - SUNDRY CREDITORS FOR EXPENSES (OTHERS)	136.67



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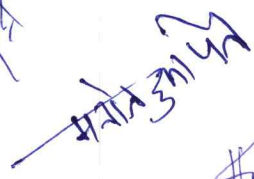



SHANTI GOLD INTERNATIONAL LIMITED
BALANCE SHEET SUB-GROUPING

(Rupees in 00'000)

PARTICULARS	AS AT 31.03.2023 TOTAL
SUNDRY CREDITORS FOR LABOUR (OTHERS)	
Muskan Enterprises	74.90
TOTAL - SUNDRY CREDITORS FOR LABOUR (OTHERS)	74.90
SUNDRY CREDITORS FOR GOODS (OTHERS)	
Ashta Siddhi Bullion and Jewellers LLP	0.02
Choksi Vimal Bullion LLP	244.00
Dp Gold Pvt Ltd	0.02
Ramnarin & Co	9.12
Vummidi Bangaru Jewellers	6.41
Yes Bank Limited - Local	1,398.61
Yes Bank Ltd (Export)	207.48
TOTAL - SUNDRY CREDITORS FOR GOODS (OTHERS)	1,865.66
SUNDRY CREDITORS (O/S FOR MORE THAN ONE YEAR) FOR EXPENSES	
Ambe Express Lpgistics Pvt Ltd	0.03
BVC Logistics Pvt. Ltd.	0.01
Manish Jain (Exp)	0.31
Sanket Jain	0.92
	1.26
FOR GOODS	
Nishka Jewels Designers	11.18
	11.18
TOTAL - SUNDRY CREDITORS (O/S FOR MORE THAN ONE YEAR)	12.44
INPUT GST RECEIVABLE	
Input CGST Receivables	137.42
Input IGST Receivable	31.37
Input SGST Receivables	165.64
TOTAL - INPUT GST RECEIVABLE	334.43
SUNDRY CREDITORS FOR CAPITAL EXPENSES	
Landmark Material Testing And Research Laboratory P	0.18
TOTAL - SUNDRY CREDITORS FOR CAPITAL EXPENSES	0.18
ADVANCES TO BE RECEOVED IN CASH OR KIND	
All India Gem and Jewellery Domestic Council	6.01
Few Good People Experiential Marketing LLP	0.27
Godrej & Boys Manufacturing Co.Pvt Ltd	0.54
IMC Chamber of Commercs & Industry	0.01
The Gems & Jewellery Export Promotion Council	2.47
United Transformers	5.00
Western Enterprises	33.63
TOTAL - ADVANCES TO BE RECEOVED IN CASH OR KIND	47.93



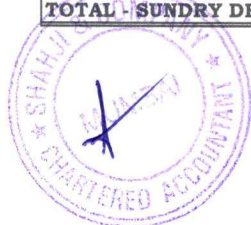






SHANTI GOLD INTERNATIONAL LIMITED
BALANCE SHEET SUB-GROUPING

(Rupees in 00'000)

PARTICULARS	AS AT 31.03.2023 TOTAL
<u>ADVANCES TO SUPPLIERS</u>	
Deepak Saxena	0.05
ICICI Bank Ltd (Export)	1.52
Krishna Gems	5.00
Atria Convergence Technologies Pvt Ltd.	0.01
TOTAL - ADVANCES TO SUPPLIERS	6.59
<u>SUNDRY DEBTORS - MORE THAN 180 DAYS</u>	
Alagar Jewellers Pvt Ltd	40.00
Akshaay Jewellers	0.16
Amrut Jewellers	21.06
Annai Jewellers	4.42
Arvind Jewellers	0.36
Chinnannan Jewellery	0.00
Dev Darshan Jewellery	22.65
Gajaananda Jewellers Mart India Pvt Ltd - Tirupur	31.46
J P Jewellery	0.97
Jewel Creations - Chennai	4.95
Jeweleravi	1.81
K Chinnadurai Gold House	21.14
Khan Mohammed Diamonds & Jewellers Pvt Ltd	5.40
M M Jewellers	0.93
Mangal & Mangal Thanga Maligai	26.71
Manohar Tukaramji Dhomne Jewellers	0.01
Mohammed Khan Diamond And Jewellers	1.00
Mbs Jewellers Pvt Ltd	2.15
Nakoda Gems And Jewellers	0.10
Nathu And Sons Jewellers	0.38
Oswal Jain Jewellers	21.78
Pankaj Kumar Jagawat	27.51
Paras Jewellers	0.18
Parekh N V Jewellers - Nagpur	0.60
Pamadi Ramachandra Setty & Sons Jewellers	0.10
Prince Gold And Diamonds India Pvt Ltd	12.52
R K Zaveri & Sons	0.10
Riddhima Chains & Jewellery	8.12
Rs Gold Shoppee India Pvt Limited	24.16
R S Brother Jewellers Pvt Ltd	0.62
S.A Jewellers	0.00
S.R.Jewellery	0.01
Sanghvi Jewellery Mall	0.87
Shree Jewels Box & Jewels	0.33
Shree Sumangali Jewellers Private Limited	125.15
Shringars Gold	190.94
Sitara Jewellers	0.04
Soundarraaj Jewel Park	0.33
Sree Alankar	3.17
Sri Balaji Bullion & Jewellers	75.31
Sri Chandana Jewellers	0.09
Sri Lakshmi Venkateswara Diamond Hall	17.19
Sri Mahalaxmi Gems And Jewellers	0.02
Sri Satya Gold	5.86
Srinivasa Diamond Hall & Jewellers	21.44
Star Jewels	1.98
Stellar Trading Company	12.11
Sulthan Gold Private Limited	3.50
Sumangali Jewellers-Coimbatore	3.36
Thallam Jewellers	52.68
Vishal Jewellers	0.36
TOTAL - SUNDRY DEBTORS - MORE THAN 180 DAYS	796.13



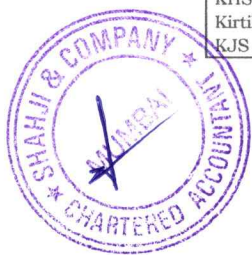
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SHANTI GOLD INTERNATIONAL LIMITED
BALANCE SHEET SUB-GROUPING

(Rupees in 00'000)

PARTICULARS	AS AT 31.03.2023 TOTAL
<u>SUNDRY DEBTORS - OTHERS</u>	
Sundry Drs for Exports	
Kalyan Jewellers W. L. L.	169.11
Nimisha Jewellers	117.49
Bafleh Jewellery LLC	52.67
Kalyan Jewellers LLC	812.35
Jos Alukkas	
Alukkas Gold Retail India Pvt Ltd - Coimbatore	14.92
Alukkas Enterprises(P) Ltd.	1.00
Alukkas Jewellery Kannur (BR)	33.29
Joyalukkas	
Joyalukkas India Limited - Jayanagar	0.97
Joyalukkas India Limited - Andheri	0.56
Joyalukkas India Limited - Thrissur	0.10
Joyalukkas India Limited - Coimbatore	32.92
Joyalukkas India Pvt Ltd - Vijayawada	27.29
A N B Jewellers	4.84
A S Jewellers	79.66
A. K. THANGAMALIGAI	3.97
A.P.Jewels	71.21
Aadinath Jewels	56.42
Akshaay Impex	0.53
Annai Jewellers	87.53
Anutex Shoppingmall LLP	8.84
Arihant Gems N Jewels	85.05
Ashok Jewellers	35.17
ASR Thanga Maligai	2.63
B G Gotewala Jewellers	7.42
Bhaiyaji Rambhauji Rokde Jewellers	10.24
Bhangale Gold	0.50
Bharat Gold	15.40
Bhima Enterprises	46.36
Bhima Jewellers - Bangalore	1,047.24
C. Krishniah Chetty Jewellers	6.54
C.Krishniah Chetty & Sons Pvt Ltd	19.94
Chakra Chains Jewellery Pvt Ltd-Madurai	6.11
Chandana Brothers Textiles & Jewellers Pvt Ltd	5.74
Chinnannan Jewellery-Pollachi	6.65
Chinnannan Jewellery A/C	1.63
Chintamani Gold	9.67
Chokshi Hiralal Maganlal Jewellers Pvt. Ltd.	10.80
Crown Jewellers	5.37
D.Khushalbai Jewellers	0.00
Dev Darshan Jewellery	4.84
D. Harris Nadar Jewellery	1.38
Eswar Jewellers & Diamonds	36.25
G R Exports	91.13
G.Rajam Chetty & Sons Jewellers Llp	55.06
Ganpati Chains & Jewellers	184.94
Gajaananda Jewellers Mart India Pvt Ltd - Tirupur	2.11
Ikshita Jewels	28.62
Jailaxmi Jewellers	86.10
Jewel Creations - Chennai	0.79
JeweLeRavi	70.71
Jewellers Nanabhai	0.01
Joyalukkas India Limited	47.00
Kameswari Jewellers	22.13
K Chinnadurai Gold House	154.06
K.M.Choksi Pvt Ltd	1.10
Kalpataru Jewellers	0.01
Kalyan Jewellers India Limited	0.00
Karpagam Jewellers	0.08
Karthik Thanga Maligai	7.19
Khandelwal Jewellers (Akola) Pvt Ltd	0.10
Khandelwal Jewellers Nagpur	0.11
Khandelwal Jewellers Yavatmal	0.04
KHSS Pamadi Gold and Diamond Imports & Exports	8.67
Kirtilal Kalidas Jewellers Pvt. Ltd.	2.44
KJS Jewellers	45.21



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SHANTI GOLD INTERNATIONAL LIMITED

BALANCE SHEET SUB-GROUPING

(Rupees in 00'000)

PARTICULARS	AS AT 31.03.2023 TOTAL
Koushik Gold	60.00
Krishna Jewellery	23.07
Kvkr & Sons	3.62
L.Ananth Jewellery	3.30
Lakshmi Jewellery	7.45
Lalitha Thanga Maaliagi	6.30
Lalithaa Jewellery Mart (P) Ltd.	45.55
M/S Bonam Gems	0.00
Madurai Sri Jewellers Private Limited	0.01
Mahalakshmi Jewellery-Coimbatore	2.76
Mahaveer Jewell Palace	24.64
Mangal & Mangal	64.68
Mangal & Mangal Thanga Maligai	6.12
Manepally Jewellers Pvt Ltd	358.32
Mayur Jewellers	53.35
Manoj Vaibhav Gems 'N' Jewellers Ltd	286.64
Multani Jewellers	31.05
NAC Jewellers Pvt Ltd	26.28
Naj Jewellery Pvt Ltd	12.25
Namohariant CZ Jewellers	304.47
Nathu and Sons Jewellers	10.44
Navamani Thanga Maligai	23.39
Neha Bangles	0.60
Nehaa Jewellers	78.36
New Sri Vasavi & Co	37.28
NSK Thanga Maligai	2.68
Om Jewel's	2.19
Panch Ratan Jewellers	87.81
Paral Gold	128.77
Paras Jewellery	4.00
Pardeep Jewellers	1.58
Parekh Jewellers Ltd	5.22
Pashupati Gold	0.01
Poongulazhi Jewellers Pvt Ltd	2.83
Prince Gold and Diamonds India Pvt Ltd	50.06
Rajamahar Fancy Jewellers	24.47
R S Brothers Jewellers Pvt Ltd	8.93
Rajendra Jewellers	229.30
Rishab Gold	37.78
Rivaan Impex	1.42
Ronak Jewellers	22.02
S.S.Kharote Suvarnakar	1.65
S.V.Jewellers	281.79
Sachdeva Jewellers	30.01
Sandiya Foundations (Chennai) LLP	25.38
Santunu Vanijya Pvt Ltd	4.94
Saraswati Gold	0.08
Saraswati Jewels	0.65
Satyam Chains	260.59
Seeta Gold & Diamonds	2.83
Shangar Jewellers	0.04
Shree Kalptaru Jewellers (I) Pvt Ltd	71.80
Shree Salasar Balaji Jewellers Pvt.Ltd.	84.71
Shree Sumangali Jewellers Private Limited	9.40
Shree Godavari Gold Palace	13.10
Shree Kalptaru Jewellers (I) Private Limited	29.46
Shree Ram Jewellers	397.50
Shringar Gold	73.06



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SHANTI GOLD INTERNATIONAL LIMITED
BALANCE SHEET SUB-GROUPING

(Rupees in 00'000)

PARTICULARS	AS AT 31.03.2023 TOTAL
Shri Coimbatore Jewellers India Pvt Ltd	6.22
Singal Jewellers	210.49
Sms Jewellers - Kallakurichi	10.95
Sree Bhairav Gold	32.43
Sree Kumaran Thangamaligai - Tirupur	13.11
Sree Nakoda Jewellers	153.13
Sri Abinaya Jewellers	13.50
Sri Amman Jewellers	27.43
Sree Akhila Jewellery	20.85
Sri Balagopalan Jewellery Mart Private Limited	14.22
Sri Bhavani Jewels & Gems (India) Pvt Ltd.	29.22
Sri Chandana Jewellers	28.16
Sri Divya Jewellers	7.17
Sri Jagdamba Pearls Dealer	3.12
Sri Lakshmi Venkateswara Diamond Hall	6.16
Sri Hari Krishna Nagai Maligai	35.53
Sri Kamatchi Jewellers	0.05
Sri Kandavel Jewellers	103.80
Sri Karupassamy Uma Jeweller Pvt Ltd	30.65
Sri Krishna Nagai Maaligai Pvt Ltd	236.18
Sri Navamani Silvers	68.76
Sri Selvaganapathy Jewellers - Salem	0.77
Sri Sumangali Jewellers	17.99
Sri Stutthi Exports	2.33
Sri Vasavi Chains	0.27
Sri Vasavi Thanga Maaligai	13.50
Srinivasa Diamond Hall & Jewellers	283.73
Sri Venkataramana Jewellers	8.45
Suman Jewellery	70.00
Sumangali Jewellers	72.47
Sumangali Jewellers-Coimbatore	23.73
Sumangali Jewellery Hall	5.00
Sunil Jewellers-Chittoor	0.02
Svt Sri Vasavi Thangamaaligai	4.54
Tejas	24.31
Thallam Jewellers	4.03
Vankayala Jewellers	27.46
Vasavi Jewellery Mart	23.63
Veer Jewellers	14.69
Venkataramana Jewellers	0.00
Vineeth Jewellers	1.17
Vysyaraju Jewellers Private Limited	672.93
Zaveri And Company (Gujarat) LLP	0.00
TOTAL - SUNDRY DEBTORS - OTHERS	9,436.32



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SHANTI GOLD INTERNATIONAL LIMITED
BALANCE SHEET SUB-GROUPING

(Rupees in 00'000)

PARTICULARS	AS AT 31.03.2023 TOTAL
ADVANCES FROM CUSTOMERS	
A M N Jewellers Pvt Ltd	0.05
A.K. Jewellers	0.02
A3 Bullions	63.50
Alukkas Enterprises Pvt.Ltd. (Jos Alukkas) Vijayw	0.00
Alukkas Enterprises(P) Ltd.-Hyderabad	0.00
Anand Jewellers	0.01
ASR Thanga Maligai	7.89
Aurum Jewels - Thrissur	0.02
Bhangale Gold Pvt Ltd	0.06
C Krishniah Chetty & Co	0.06
Chandan Zaver	0.06
Deccan Jewellers Pvt Ltd	5.28
Devi Jewellers	3.54
G N Jewellers - Drs	5.42
G N V Jewellers	12.22
Ganga Jewellers	0.04
Gold Craft (Cbt)	0.02
Jewel City	10.23
Kalyan Jewellers India Limited- Mumbai	0.13
Krishna Jewellery	0.49
Kuldeep Jewellers	1.78
Lrc Abarana Maaligai	0.00
M/S Devi Jeweller	0.10
M/S Swarna Prabha Jewellers	0.07
Mayur Gold Private Limited	0.70
Meraj Ishtiyaque Sayed	1.02
Multani Jewellers	0.01
NVR Jewellers	20.00
Poonam Jewellers	0.08
Pothys Swarana Mahal Pvt Ltd	0.15
R J Jewellers	0.01
Ratilal And Brothers	0.01
Saraswati Gold	1.84
Satguru Jewellers - Ludhiana	1.43
Shivraj Laxmichand Jain Jewellers	0.00
Shree Shivam Jewellers	3.61
Siva Srinivasa Jewels	5.00
SMV Jewellers	0.01
Sree Sai Rajendra Jewellers	10.83
Sri Balagopalan Jewellery Mart Private Limited	5.56
Sri Balaji Bullion & Jewellers	1.35
Sri Krishna Jewellers Private Limited	0.33
Sri Krishna Jewellers-Cuddalore	4.99
Sri Sai Pavitra Diamonds	0.02
Sri Sumathi Jewellery	2.40
Swastik Renewable	0.14
Thangamayil Jewellery Ltd	0.00
TNN Gold & Diamonds	0.99
TVS Jewellers	0.00
Vasavi Jewellery Mart	0.01
Vega Jewellers	0.12
Vishal Jewellers	2.08
Vrinda Gold Jewellery House Pvt Ltd	0.05
Vysaraju Jewellers Private Limited	0.03
TOTAL - ADVANCES FROM CUSTOMERS	173.75



P-1
Shanti Gold International
Hyderabad



BALANCE SHEET SUB-GROUPING

(Rupees in 00'000)

(Rupees in 00 000)	
PARTICULARS	AS AT 31.03.2023 TOTAL
DEPOSITS	
Abhishek Jain -Office Deposit	2.40
Deposit - All India Gem and Jewellery Domestic Cou	0.46
Deposit - Bharat Diamond Bourse	0.09
Deposit - Karishma Akshit Mehta	12.00
Deposit - Kumaran Complex	3.00
Deposit - Kvat Registration	0.05
Deposit - MPCB	1.10
Deposit - MSEDCL	0.04
Deposit - Office 5D, 32 Corporate Avenue	10.00
Deposit - Reliance Infrastructure Ltd	1.82
Deposit - Water Can	0.01
Deposit with Jaipur Electricity Board	4.39
Deposit- Aakash Innovations & Designs Pvt Ltd	200.00
Deposit -Bangalore Residence	3.00
Deposit For Shop	2.00
Deposit with Rajasthan Pollution Board	0.60
Deposit-the Gems & Jewellery Promotion Council	2.11
M.P. Vandana Rent Deposit	2.40
Mahindra World City (Jaipur) Limited - Deposit	8.03
Mahindra World City (Jaipur) Limited - Sewage Deposit	0.05
Office Deposit	1.50
Security Deposit with CDSL	0.45
TOTAL - DEPOSITS	255.50



SHANTI GOLD INTERNATIONAL LIMITED
CIN-U74999MH2013PLC249748
SCHEDULE ANNEXED TO AND FORMING PART OF THE STANDALONE BALANCE SHEET
AS AT 31ST MARCH, 2023 AND STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023.

NOTE - 26

NOTES TO STANDALONE FINANCIAL STATEMENTS

A) CORPORATE INFORMATION

Shanti Gold International Limited (the "Company") is a public company domiciled in India, with its registered office situated at 5/D, 5th Floor, 32 Corporate Avenue, 32, Mahal Industrial Estate, Off Mahakali Caves Road, Andheri (East), Mumbai - 400 093, Maharashtra, India and its other Branches located in other parts of India.

Shanti Gold International Limited was incorporated on 1st November 2013 under the provision of Companies Act 1956, and deemed to be incorporated under the provisions of Companies Act 2013.

B) SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of significant accounting policies adopted in the preparation of the Standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1) STATEMENT OF COMPLIANCE

A) The Standalone financial statements of the Company have been prepared to comply with generally accepted accounting principles in India (Indian GAAP), including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and amendments thereon.

B) The Standalone financial statements for the year ended March 31, 2023 were approved by the Board of Directors.

2) ACCOUNTING CONVENTION AND METHOD OF ACCOUNTING :

The financial statements have been prepared in accordance of Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 (the "Act") read together with Companies (Indian Accounting Standard) Rules, 2015 as amended. The financial statements were approved by the Company's Board of Directors. The Standalone financial statements are prepared on accrual basis under the historical cost convention.

3) BASIS OF PREPARATION AND PRESENTATION

Historical Cost is generally based on the fair value of the consideration given in exchange of goods and services. The Standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period. Fair value is 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis.

4) FUNCTIONAL AND PRESENTATION CURRENCY

The Standalone financial statements are presented in Indian rupees, which are the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

5) USE OF ESTIMATES

The preparation of these financial statements in conformity with the recognition and measurement principles of Indian GAAP which requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the years presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and future years are affected.

6) PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

Property, Plant and Equipment are stated at cost net of recoverable taxes based on intended outward supplies and furtherance of business, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost comprises its purchase price, borrowing cost and any other cost directly attributable in bringing the asset to its working condition for its intended use, net charges on foreign exchange, contracts and adjustments arising from exchange rate variations attributable the assets.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Subsequent expenditures to an item of asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.



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SHANTI GOLD INTERNATIONAL LIMITED

CIN-U74999MH2013PLC249748

SCHEDULE ANNEXED TO AND FORMING PART OF THE STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2023 AND STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023.

NOTE - 26

NOTES TO STANDALONE FINANCIAL STATEMENTS

Depreciation/Amortisation on Property, Plant and Equipment is provided based on Straight Line Method considering the useful life of asset and residual value as prescribed in Schedule II to the Companies Act, 2013

In respect of additions or extensions forming an integral part of existing asset depreciation is provided as aforesaid over the residual life of the respective Property, Plant and Equipment.

Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective estimated useful lives on a straight line basis, from the date that they are available for use.

7) **INVESTMENT**

Non Current Investments are stated at cost. Provision for diminution in the value of Non Current Investments is made only if such a decline is other than temporary.

Current Investments are stated at cost.

8) **INVENTORIES**

Items of inventories being Raw materials and Work in Progress are measured on FIFO basis at cost of purchases and other costs incurred in bringing them to their respective present location and condition less Input credits availed.

Items of inventories being Finished Goods are measured at lower of cost and net realizable value after providing for obsolescence, if any. The cost of inventories comprises of cost of purchase and other costs incurred in bringing them to their respective present location and condition less Input ITC credits availed.

9) **REVENUE RECOGNITION**

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operation includes sale of Goods & Services.

10) **EMPLOYEE BENEFITS**

Short Term Employees Benefits:

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as expenses during the year when the employees render the services.

Post Employment Benefits:

Defined Contribution and Benefit Plan:

A Defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and other funds. The Company's contribution/provision is recognized as an expense in the Standalone Statement of Profit and Loss during the year in which the employee renders the related service. It has policy to provide the liability for gratuity on accrual basis.

11) **BORROWING COST**

Borrowing costs that are attributable to the acquisition and construction of the asset which takes substantial period of time to get ready for its intended use are capitalized as part of cost of such asset.

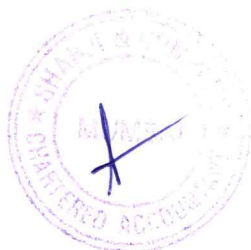
All other borrowing costs are charged to Standalone Statement of Profit and Loss in the period in which they are incurred or related.

12) **ACCOUNTING FOR TAXES**

Current income tax expenses comprises taxes on income from operations during the year. Income tax is payable is determined in accordance with provision of the Income Tax Act, 1961.

Deferred tax is recognised, subject to consideration of prudence, on timing differences, that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted by the balance sheet date.



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NOTES TO STANDALONE FINANCIAL STATEMENTS

13) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognised when the company has present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation, in respect of the estimate made.

Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent asset is neither recognised nor disclosed in the financial statement.

14) FOREIGN EXCHANGE TRANSACTION:

Transaction denominated in Foreign Currency is recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of transaction.

Monetary items denominated in foreign currencies at the year-end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the accounted rate and the settled rate is recognized as exchange difference. The premium paid on forward contracts is recognized over the life of the contract.

Any Income or Expense on account of exchange difference either on settlement or on translation is recognized in the Standalone Statement of Profit and Loss.

15) IMPAIRMENT OF ASSETS:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Standalone Statement of Profit and Loss in the year in which an asset is identified as impaired.

16) LEASE:

The Company assesses at contract inception whether a contract is, or contains, a lease i.e., if the contract conveys the right to control the use of an identified asset for a period in exchange of consideration.

a. Right-of-use assets:

Right-of-use assets are measured at cost comprising the following:

- i. the amount of the initial measurement of lease liability
- ii. any initial direct costs
- iii. restoration costs

Right-of-use assets are depreciated over the lease term on a straight-line basis.

b. Lease Liabilities:

Lease liabilities are measured at present value of following components:

- i. fixed payments less any lease incentives receivable
- ii. amounts expected to be payable by the Company under residual value guarantee

Incremental borrowing rate used for discounting has been determined by taking the interest rates obtained from financial institutions for borrowing the similar value of right of use assets for similar tenure. The rates will be reassessed on a yearly basis at the beginning of each accounting period to reflect changes in financial conditions.

c) Short-term leases:

The Company applies the short-term lease recognition exemption to its short-term lease contracts (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on a shortterm leases are recognised as expense on a straight-line basis over the lease term.

d) Variable payments:

Variable lease payments that depend on sales are recognised in the Statement of profit or loss in the period in which the condition that triggers those payments occurs.



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NOTES TO STANDALONE FINANCIAL STATEMENTS

C) NOTES TO ACCOUNTS

- 1) In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realised, in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

2) **BALANCES IN RESPECT OF LOANS, ADVANCES AND DEPOSITS MADE:**

Debit balances, if any in respect of loans, advances and deposits made, are subject to confirmation. Their balances are reflected in the accounts as appearing in the general ledger and unfavourable adjustments, if any, not currently ascertainable will be considered in the subsequent financial years.

3) **NUMBER OF SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES**

SR. NO.	NAME OF SHAREHOLDER	TYPE OF SHARES	NO. OF SHARES HELD	% OF SHAREHOLDING
1	PANKAJKUMAR H JAGAWAT	Equity	4497750	49.98
2	MANOJ KUMAR JAIN	Equity	4497750	49.98
			8995500	99.95

3) **IMPAIRMENT OF ASSETS:**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Standalone Statement of Profit and Loss in the year in which an asset is identified as impaired.

4) **INVENTORIES**

Closing Stock of Raw Materials and Work in Progress are valued at cost of purchase and other costs incurred in bringing them to their respective present location and condition less Input ITC credit availed. The finished goods are valued at cost of raw materials used less Input ITC credit availed thereon and conversion cost or Net Realisable value whichever is less.

5) **CONTINGENCIES AND EVENTS OCCURRING AFTER BALANCE SHEET DATE:**

There are no contingencies or events occurred between the Balance Sheet date and reporting date.

6) **PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES:**

The prior period expenses are debited to Standalone statement of Profit and Loss.

Following are the Prior Period Items credited/debited in the Standalone Profit and Loss Account during the year:-

SR. NO.	PRIOR PERIOD INCOMES	AMOUNT	INCURRED FOR P.Y.
1	INTEREST ON FDR	0.45	2021-22
	TOTAL	0.45	

(Rupees in 00'000)

SR. NO.	PRIOR PERIOD EXPENSES	AMOUNT	INCURRED FOR P.Y.
1			
2			
	TOTAL	-	

There is no change in accounting policies followed during the year as compared to last year.

7) **REVENUE RECOGNITION:**

Revenue from Sale of Goods is recognized when the property in goods and significant risks and rewards of ownership is transferred to the buyer for consideration and no significant uncertainty exists.

The export incentives are recognised as revenue when the concerned authorities admit the same as due to the company.

Revenue from interest, rent etc arising from the use by others of enterprise funds and assets is recognized on a time proportion basis taking into account the amount outstanding, period of use and the rate applicable.



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NOTES TO STANDALONE FINANCIAL STATEMENTS

8) PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSET

Property, Plant and Equipment are stated at cost net of recoverable taxes based on intended outward supplies and furtherance of business, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost comprises its purchase price, borrowing cost and any other cost directly attributable in bringing the asset to its working condition for its intended use, net charges on foreign exchange, contracts and adjustments arising from exchange rate variations attributable the assets.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Subsequent expenditures to an item of asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation/Amortisation on Property, Plant and Equipment is provided based on Straight Line Method considering the useful life of asset and residual value as prescribed in Schedule II to the Companies Act, 2013.

In respect of additions or extensions forming an integral part of existing asset depreciation is provided as aforesaid over the residual life of the respective Property, Plant and Equipment.

Depreciation has only been claimed on Assets which are put to use during the Year.

The cost of Additions & Deductions in the Property, Plant & Equipment made during the year has been taken as given by the Management, in order to calculate Depreciation on the same. Date of put to use is the date as certified by the Director, as the same cannot be verified by us.

The company has obtained license to use software for production of finished goods which are recognized as Intangible Assets and amortized over the useful life of the software or the computers loaded with the same, whichever is earlier.

Date of put to use is the date as certified by the Director, as the same cannot be verified by us.

The Opening Balances of Property, Plant and Equipment & Intangible Asset have been prepared by the management and the same have not been verified by us, hence, we have considered such opening balances assumed to be true and fair in nature.

9) EFFECT OF CHANGES IN FOREIGN EXCHANGE RATES:

The company has accounted Exports at FOB value at the exchange rate as provided by customs on the date of transaction. Any difference on realization of export invoice is recognised as income/expenditure in the Standalone Statement of Profit & Loss. Receivables in respect of exports are stated at TT buying rate at the end of the year.

10) INVESTMENT:

Investments, being long term investment, are stated at Cost less permanent diminution in value, if any. During the year no provision for permanent diminution is made as in the opinion of management there is no permanent diminution in the value of long term investments held by the company.

11) RETIREMENT BENEFITS TO EMPLOYEES:

The company is covered by the provisions of the Provident Fund Act, 1925 & the Payment of Gratuity Act, 1972. In the case of contribution to provident fund, it has deposited its own contribution along with the employee's contribution with the authorities concerned managing the fund. It has provided the liability for gratuity based on the valuation done by the actuarial professional in terms of AS-15.

12) BORROWING COST:

The company has made specific borrowings for purchase of Property, Plant & Equipments during the year under consideration. It has capitalized borrowing cost where the property, plant & equipment has substantial erection period. No capitalization of borrowing cost is done in respect of Property, Plant & Equipments having nil/negligible erection period.



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NOTES TO STANDALONE FINANCIAL STATEMENTS

13) SEGMENT RESULTS:

The company is exclusively engaged in the business of Jewellery made of precious metals and semi precious stones. The revenue from operations and the results as declared in the Standalone Statement of Profit and Loss are considered in respect of jewellery business segment as there being no other segment.

14) RELATED PARTY TRANSACTIONS:

a. LIST OF RELATED PARTIES:

NAME OF RELATED PARTY	RELATIONSHIP
GANESH GOLD	ASSOCIATE ENTERPRISE
UTSSAV CZ GOLD JEWELS LIMITED	ASSOCIATE ENTERPRISE
UZURI JEWELS PVT LIMITED	ASSOCIATE ENTERPRISE
SHANTI INVESTMENT & TRADING	ASSOCIATE ENTERPRISE
SHANTI DEVELOPERS	ASSOCIATE ENTERPRISE
SANSKRITI GOLD	ASSOCIATE ENTERPRISE
SHANTI CZ JEWELLARY	ASSOCIATE ENTERPRISE
MANOJ KUMAR N JAIN	DIRECTOR
KAVITA MANOJ JAIN	DIRECTOR'S WIFE
VANSH MANOJ JAIN	DIRECTOR'S SON
SHRISHTI MANOJ JAIN	DIRECTOR'S DAUGHTER
BHANWARIDEVI N. JAIN	DIRECTOR'S MOTHER
PRAVEEN N. JAIN	DIRECTOR'S BROTHER
TARUNA JAIN	DIRECTOR'S SISTER
SONIA JAIN	DIRECTOR'S SISTER
MANOJ KUMAR JAIN HUF	DIRECTOR'S HUF
PANKAJKUMAR H JAGAWAT	DIRECTOR
SUMAN PANKAJ JAGAWAT	DIRECTOR'S WIFE
KRISH PANKAJ JAGAWAT	DIRECTOR'S SON
MIR PANKAJ JAGAWAT	DIRECTOR'S SON
BHAWARLAL H. JAGAWAT	BROTHER OF ONE OF DIRECTOR & FATHER OF ONE OF DIRECTOR
DINESH H. JAGAWAT	DIRECTOR'S BROTHER
SHANTILAL JAGAWAT	DIRECTOR'S BROTHER
VEENA PRAVIN SONAIYA	DIRECTOR'S SISTER
MANJI GHISULAL KOTHARI	DIRECTOR'S SISTER
PANKAJ KUMAR H JAGAWAT HUF	DIRECTOR'S HUF
SHASHANK B. JAGAWAT	DIRECTOR
NEHA S. JAGAWAT	DIRECTOR'S WIFE
PAWAN B. JAGAWAT	DIRECTOR'S MOTHER
VIHANA S. JAGAWAT	DIRECTOR'S DAUGHTER

b. TRANSACTIONS DURING THE YEAR WITH RELATED PARTIES:

NATURE OF TRANSACTIONS	KEY MANAGEMENT PERSONNEL (RS.)	RELATIVE OF KEY MANAGEMENT PERSONNEL (RS.)	(Rupees in 00'000)	
			ASSOCIATES (RS.)	TOTAL (RS.)
DIRECTOR REMUNERATION PAID	194.00	.00	.00	194.00
SALARIES PAID	.00	34.09	.00	34.09
AMOUNT RECEIVED AS UNSECURED LOANS	189.15	.00	.00	189.15
AMOUNT PAID TOWARDS REPAYMENT OF UNSECURED LOANS	226.00	.00	.09	226.09
RECEIPTS ON CURRENT ACCOUNTS	.00	.00	9.35	9.35
PAYMENTS ON CURRENT ACCOUNTS	.00	.00	9.35	9.35
TOTAL	609.15	34.09	18.78	662.02



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NOTES TO STANDALONE FINANCIAL STATEMENTS

c. DISCLOSURE IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR:

(Rupees in 00'000)

NAME OF RELATED PARTY	RELATIONSHIP	AMOUNT (RS.)
UNSECURED LOANS ACCEPTED		
PANKAJKUMAR JAGAWAT	DIRECTOR	168.57
MANOJKUMAR JAIN	DIRECTOR	20.58
UZURI JEWELS PVT LTD	ASSOCIATE ENTERPRISE	
REPAYMENT OF UNSECURED LOAN		
PANKAJKUMAR JAGAWAT	DIRECTOR	207.00
MANOJKUMAR JAIN	DIRECTOR	19.00
UZURI JEWELS PVT LTD	ASSOCIATE ENTERPRISE	.09
DIRECTORS REMUNERATION PAID		
PANKAJKUMAR JAGAWAT	DIRECTOR	108.00
MANOJKUMAR JAIN	DIRECTOR	86.00
SALARY PAID		
KAVITA M. JAIN	DIRECTOR'S WIFE	12.00
SUMAN P. JAGAWAT	DIRECTOR'S WIFE	15.00
KRISH PANKAJ JAGAWAT	DIRECTOR'S SON	4.04
VANSH MANOJ JAIN	DIRECTOR'S SON	3.05
RECEIPTS ON CURRENT ACCOUNTS		
UTSSAV CZ GOLD JEWELS LIMITED	ASSOCIATE ENTERPRISE	9.35
UZURI JEWELS PVT LTD	ASSOCIATE ENTERPRISE	
PAYMENTS ON CURRENT ACCOUNTS		
UTSSAV CZ GOLD JEWELS LIMITED	ASSOCIATE ENTERPRISE	9.35
UZURI JEWELS PVT LTD	ASSOCIATE ENTERPRISE	

d. YEAR END BALANCES WITH RELATED PARTIES:

(Rupees in 00'000)

NAME OF RELATED PARTY	RELATIONSHIP	AS AT 31.03.2023	AS AT 31.03.2022
UNSECURED LOANS:			
PANKAJKUMAR JAGAWAT	DIRECTOR	501.31	539.74
MANOJKUMAR JAIN	DIRECTOR	1.58	-
UZURI JEWELS PVT LTD	ASSOCIATE ENTERPRISE	12.86	12.95
DIRECTOR REMUNERATION PAYABLE:			
PANKAJKUMAR JAGAWAT	DIRECTOR	6.03	6.16
MANOJKUMAR JAIN	DIRECTOR	5.56	4.32
SALARY PAYABLE			
KAVITA JAIN	DIRECTOR'S WIFE	0.90	0.90
SUMAN P. JAGAWAT	DIRECTOR'S WIFE	1.09	1.09
KRISH PANKAJ JAGAWAT	DIRECTOR'S SON	0.53	-
VANSH MANOJ JAIN	DIRECTOR'S SON	0.53	-



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NOTES TO STANDALONE FINANCIAL STATEMENTS

15) EARNINGS PER SHARE:

BASIC & DILUTED:

PARTICULARS		(Rupees in 00'000)	
		F.Y. 2022-2023	F.Y. 2021-2022
NO. OF EQUITY SHARES AT THE BEGINNING		9000000	9000000
NO OF EQUITY SHARES ISSUED/BOUGHT BACK DURING THE YEAR		-	-
NO. OF EQUITY SHARES AT THE CLOSING		9000000	9000000
WEIGHTED AVERAGE NO. OF SHARES DURING THE YEAR		9000000	9000000
NET PROFIT DISTRIBUTABLE TO EQUITY SHAREHOLDERS		2,230.69	644.04
EARNINGS PER SHARE DISTRIBUTABLE PROFIT / NO. OF SHARES		0.25	0.07

16) DEFERRED TAX LIABILITY:

During the year, the company has accounted for the deferred tax. The net Deferred Tax Asset/Liability comprises of the following components:

PARTICULARS		(Rupees in 00'000)	
		F.Y. 2022-2023	F.Y. 2021-2022
OPENING BALANCE OF DEFERRED TAX ASSET/(LIABILITIES)		(131.94)	(186.24)
DEFERRED TAX ASSET/(LIABILITIES) FOR THE CURRENT YEAR		51.19	54.30
CLOSING BALANCE OF DEFERRED TAX ASSET/(LIABILITIES)		(80.75)	(131.94)

17) IMPAIRMENT OF ASSETS:

No provision for Impairment loss in terms of Accounting Standard - 28 has been made as the management is of the opinion that considering the future use of the said assets, the fair value of the respective assets will be higher than the value for which they are carried.

18) CONTINGENT LIABILITIES:

PARTICULARS		(Rupees in 00'000)	
		F.Y. 2022-2023	F.Y. 2021-2022
VAT IN DISPUTE		6.00	6.00
GST IN DISPUTE		140.24	-
INCOME TAX IN DISPUTE (RELATING TO ERSTWHILE PARTNERSHIP FIRM) A.Y.14-15		31.94	67.91
INCOME TAX IN DISPUTE A.Y.18-19		209.07	-
GUARANTEES (REFER NOTE NO. - 18.1)		16.00	16.00
LITIGATIONS		-	-

18.1) BIFURCATION OF GUARANTEES OF CURRENT YEAR ONLY: (Reference to Note No. - 18)

PARTICULARS		(Rupees in 00'000)	
		F.Y. 2022-2023	
BANK GUARANTEE NO. SME/VP/BG-0284200100001173 DTD. 24.02.2020 GIVEN TO THE REGIONAL OFFICER, MAHARASHTRA POLLUTION CONTROL BOARD, RAIKAR CHAMBERS, A WING, 216, 2ND FLOOR, DEONAR GAON ROAD, NEAR JAIN MANDIR, GOVANDI EAST, MUMBAI - 400 088 BY THE SARASWAT CO-OPERATIVE BANK LTD.		1.00	
BANK GUARANTEE NO. SME/VP/BG/0284210000000021 DTD. 30.04.2021 GIVEN TO THE CHIEF EXECUTIVE OFFICER, NAGAR NIGAM, JAIPUR - 302 015 BY THE SARASWAT CO-OPERATIVE BANK LTD.		15.00	
		16.00	

19) COMPLIANCE TO CORPORATE SOCIAL RESPONSIBILITY:

During the year the company was required to spend a sum Rs. 19,47,774/- as CSR in terms of the provisions of Section 135 & Sub Sections 1 & 2 to Section 469 of the Companies Act, 2013 out of which the company has spent in Current Year Rs. 19,47,774/- on the ongoing project.

Nature of CSR Activities:

The Company is involved in an Ongoing CSR Project, which repairs and constructs Latrines within the Police Stations of the Government.



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NOTES TO STANDALONE FINANCIAL STATEMENTS

20) FOREIGN EXCHANGE EARNING AND OUTGO:

PARTICULARS		(Rupees in 00'000)	
		F.Y. 2022-2023	F.Y. 2021-2022
EXPORTS AT FOB		5,712.04	2189.20
FOREIGN EXCHANGE OUTGO			
FOR PURCHASES & SERVICES AT CIF		10.04	33.58
FOR CAPITAL GOODS		3.87	.00
FOR EXPENSES		27.37	7.41

21) AUDITOR'S REMUNERATION

PARTICULARS OF PAYMENT		(Rupees in 00'000)	
		F.Y. 2022-2023	F.Y. 2021-2022
AUDIT FEES		10.00	10.00
TAX AUDIT FEES		-	-
TAX MATTER		-	-
CERTIFICATION & OTHER SERVICES		-	-
TOTAL		10.00	10.00

22) MANAGERIAL REMUNERATION

PARTICULARS OF PAYMENT		(Rupees in 00'000)	
		F.Y. 2022-2023	F.Y. 2021-2022
TO DIRECTORS		194.00	166.00

23) LEASES:

Company as a Lessee:

The Company applies a single recognition and measurement approach for all leases except for short-term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The nature of expenses related to those leases has changed from lease rent in previous periods to amortization for the right-to-use asset.

Lease Premium paid for right to use land at Jaipur is considered as prepaid rent and consequently disclosed as Intangible Asset. Lease Premium referred in this paragraph above is amortised over the period of lease and claimed as lease rent being revenue expenditure.



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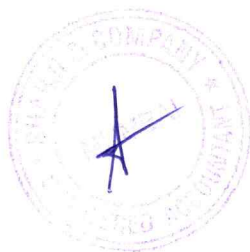
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NOTES TO STANDALONE FINANCIAL STATEMENTS

24) FINANCIAL RATIOS:

SR. NO.	PARTICULARS	NUMERATOR	DENOMINATOR	REASONS FOR CHANGES ONLY IF MORE THAN 25% AS COMPARED TO PREVIOUS YEAR	CHANGES IN %	AS AT 31.03.2023	AS AT 31.03.2022
a.	Current Ratio	Total current assets	Total current liabilities	N.A.	6.70%	1.47	1.38
b.	Debt-Equity Ratio	Debt = Long Term borrowings + Short Term borrowings + Current Maturities of Long Term Liabilities + Interest Accrued but not Due	Total equity	N.A.	-21.72%	1.88	2.40
c.	Debt Service Coverage Ratio	Earnings for debt service = Net Profit before taxes + Depreciation & Amortization + Finance cost	Debt service of Current Year = Finance cost & Lease Payments + Principal Repayments	The increase in debt service coverage ratio is due to increase in EBITDA as compared to previous year.	65.59%	3.04	1.83
d.	Return on Equity Ratio	Profit/(Loss) for the year	Average total equity	The increase in Return on Equity Ratio as compared to Previous Year is on account of higher Net Profit earned.	173.71%	32.55%	11.89%
e.	Inventory turnover ratio	Cost of goods sold	Average inventory	The increase in Inventory Turnover Ratio was on due to company did good business than previous year.	20.33%	7.35	6.11
f.	Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	The increase in receivable turnover ratio is due to increase in turnover than previous year.	40.38%	7.91	5.63
g.	Trade payables turnover ratio	Derived purchases including raw materials	Average trade payables	The decline in trade payable turnover ratio is due to slow payment made to creditors.	-36.19%	38.91	60.98
h.	Net capital turnover ratio	Revenue from operations	Working capital (Current Assets - Current Liabilities)	Increase in ratio is due to debt payments made timely.	10.96%	9.32	8.40
i.	Net profit ratio	Profit/(Loss) for the year	Revenue from operations	The increase in Net Profit Ratio as compared to Previous Year is on account of high net profit earned due to proportionately higher sales than previous year.	118.13%	3.28%	1.50%
j.	Return on Capital employed	Profit after Tax but before Deferred Taxes	Capital employed = Equity Share Capital + Reserves & Surplus	The increase in Return on Capital Employed as compared to Previous Year is on account of higher EBIT earned due to proportionately higher value of sales made during the year.	166.11%	27.35%	10.28%
k.	Return on investment	Income generated from invested funds	Average invested funds in investments	N.A.	0.00%	19.76%	19.76%



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NOTES TO STANDALONE FINANCIAL STATEMENTS

25) AGEING OF TRADE PAYABLES

The schedule of ageing of Trade Payables as on 31st March 2023 are as following:-

SR. NO.	PARTICULARS	OUTSTANDING FOR THE FOLLOWING PERIODS FROM DUE DATE				TOTAL
		LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
i.	MSME	139.28	17.74	-	-	157.02
ii.	OTHERS	2,077.41	0.19	0.44	11.81	2,089.85
iii.	DISPUTED DUES - MSME	-	-	-	-	-
iv.	DISPUTED DUES - OTHERS	-	-	-	-	-
	TOTAL	2,216.69	17.93	0.44	11.81	2,246.87

26) AGEING OF TRADE RECEIVABLES:

The schedule of ageing of Trade Receivable as on 31st March 2022 are as following:-

SR. NO.	PARTICULARS	OUTSTANDING FOR THE FOLLOWING PERIODS FROM DUE DATE					TOTAL
		LESS THAN 6 MONTHS	6 MONTHS TO 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
i.	UNDISPUTED TRADE RECEIVABLES - CONSIDERED GOOD	9,451.56	555.52	195.38	22.65	7.34	10,232.45
ii.	UNDISPUTED TRADE RECEIVABLES - CONSIDERED DOUBTFUL	-	-	-	-	-	-
iii.	DISPUTED TRADE RECEIVABLES - CONSIDERED GOOD	-	-	-	-	-	-
iv.	DISPUTED TRADE RECEIVABLES - CONSIDERED DOUBTFUL	-	-	-	-	-	-
	TOTAL	9,451.56	555.52	195.38	22.65	7.34	10,232.45



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SHANTI GOLD INTERNATIONAL LIMITED
CIN-U74999MH2013PLC249748
SCHEDULE ANNEXED TO AND FORMING PART OF THE STANDALONE BALANCE SHEET
AS AT 31ST MARCH, 2023 AND STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023.

NOTE - 26

NOTES TO STANDALONE FINANCIAL STATEMENTS

27) AGEING OF CAPITAL WORK-IN-PROGRESS:

Due to high uncertainty, we are not being able to provide the Ageing Schedule of Capital Work-in-progress, hence there is no comment under the above mentioned Heading.

28) WORKING CAPITAL/BORROWINGS:

The Company has obtained borrowings from banks or financial institutions on the basis of security of Current Assets. The Company has filed Monthly Statements of Current Assets with Banks &/or Financial Institutions and, the same are in agreement with the books of accounts.

29) ROUNDING OFF:

All amounts disclosed in the standalone financial statements and notes have been rounded off to nearest thousands, wherever applicable. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0." in the relevant notes to these financial statements.

30) OTHER STATUTORY INFORMATION:

- i. The Company does not have any Benami property or any proceeding is pending against the Company for holding any Benami property.
- ii. The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- iii. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- iv. The Company is not classified as wilful defaulter.
- v. The Company doesn't have any transaction which is 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.

31) Notes 1 to 26 form an integral part of the accounts for the year ended 31st March, 2023.

32) Previous year's figures have been rearranged, regrouped wherever necessary.

For and on behalf of the Board of Directors
FOR SHANTI GOLD INTERNATIONAL LIMITED


PANKAJKUMAR JAGAWAT

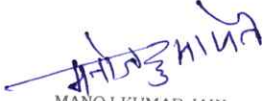
MANAGING DIRECTOR

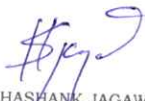
DIN No : 01843846


PLACE : MUMBAI

DATE : 29-08-2023

UDIN- 23016763BGUKRY6360


MANOJ KUMAR JAIN
WHOLE TIME DIRECTOR
DIN No :- 01817027


SHASHANK JAGAWAT
DIRECTOR
DIN No :- 01824609


NAMRATA SOMANI
COMPANY SECRETARY
M. NO.-A48615

