

SHANTI GOLD

International Ltd.

ANNUAL REPORT FOR
THE FINANCIAL YEAR
2023-2024

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CORPORATE INFORMATION

Board of Directors

Mr. Pankajkumar Jagawat
Managing Director
(DIN: 01843846)

Mr. Manojkumar Jain
Whole time Director
(DIN: 01817027)

Mr. Shashank Jagawat
Non - Executive Director
(DIN: 01824609)

Mrs. Purvi Shah
Non-Executive Independent Woman
Director
(DIN: 10694424)
(w.e.f. July 01, 2024)

Mrs. Bhavika Ghuntla
Non-Executive Independent Director
(DIN: 10084723)
(w.e.f. July 01, 2024)

Chief Financial Officer

Mr. Shriram Kannan Iyengar
(w.e.f. June 17, 2024)

Company Secretary

Ms. Namrata Somani
(upto June 14, 2024)
Ms. Vrushti Shah
(w.e.f. June 17, 2024)

Registered Office

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

CIN

U74999MH2013PLC249748

Website

www.shantigold.in

Statutory Auditor

M/s. J. Kala & Associates
Chartered Accountants
Membership No./Firm Registration No.
101686/118769W

Internal Auditor

M/s. Girish P. Jain & Co.
Chartered Accountants

Secretarial Auditor

Raam & Associates LLP
Practising Company Secretaries
FRN: L2021MH011800

Registrars and Share Transfer Agent

M/s. Big Share Services Pvt. Ltd.



LEADING WITH EXPERIENCE & FORESIGHT OUR BOARD OF DIRECTORS



Mr. Pankajkumar Jagawat
Managing Director



Mr. Manojkumar Jain
Whole time Director



Mr. Shashank Jagawat
Director



Mrs. Purvi Shah
Non- Executive
Independent Woman



Mrs. Bhavika Ghuntla
Non- Executive
Independent Director



Mr. Shriram Iyengar
CFO



Miss Vrushti Shah
Company Secretary




CORPORATE SNAPSHOT

Shanti Gold International Limited: Legacy of Excellence in Gold Jewellery

Founded in 2003 by Mr. Pankajkumar H. Jagawat and Mr. Manojkumar N. Jain as a partnership firm, Shanti Gold has evolved into a prominent name in the gold jewellery industry. In 2013, the firm transitioned into an unlisted public limited company, marking a significant milestone in its growth journey.

Shanti Gold specializes in 22K hallmark gold jewellery, known for its exceptional quality and exquisite designs. The brand is particularly noted for its incorporation of high-quality cubic zirconia, offering a stunning aesthetic that rivals the world's best. With a commitment to craftsmanship, Shanti Gold employs advanced technology and precision cutting techniques to ensure that every piece of jewellery not only meets but exceeds customer expectations.

The company has built a reputation for providing timeless elegance and superior finishes, which are reflected in its diverse range of products. Shanti Gold's relentless pursuit of innovation and design excellence has positioned it as a leader in the jewellery market.

The brand aims to be synonymous with exceptional craftsmanship, timeless elegance, and unparalleled customer satisfaction. Through its dedication to quality and a customer-centric approach, Shanti Gold is poised to continue its legacy of excellence in the jewellery industry, attracting discerning customers who appreciate fine craftsmanship and innovative design.



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MESSAGE FROM THE MANAGING DIRECTOR

“As a premier jewellery manufacturer, your Company offers its customers a wide range of exquisite designs with superior craftsmanship, utilizing cutting-edge technology to achieve impeccable finishes.”

Dear Shareholders,

I'm delighted to share the highlights of an incredibly eventful year for our Company. As we step into fiscal year 2024-2025, I want to express my heartfelt gratitude for your unwavering commitment and dedication to our mission at Shanti Gold International Limited. This past year has been a testament to our resilience in a dynamic market, and together, we have achieved significant milestones.

Gold remains a vital element in India's economic landscape and cultural fabric. Its multifaceted role as an investment, a cultural symbol, and a component of trade underscores its importance in both historical and contemporary contexts. As the market continues to evolve, the relationship between gold and India will undoubtedly adapt to new challenges and opportunities.

This year has been remarkable for all of us at Shanti Gold International Limited. During the financial year **2023-24**, our revenue reached **Rs. 71,143.33 lakhs** as compared to the previous financial year which stood at **Rs. 67,940.40 lakhs**. We anticipate exponential growth beyond what we have achieved over the past 11 years. Moving forward, we will remain vigilant in ensuring that our balance sheet stays strong.

The gold industry presents unique challenges and opportunities, and this year, we will focus on enhancing our operational efficiency, expanding our market presence, and innovating our product offerings. By harnessing the latest technologies and sustainable practices, we will not only elevate our standards but also contribute positively to our community and environment.

As a premier jewellery manufacturer, our Company offers its customers a wide range of exquisite designs with superior craftsmanship, utilizing cutting-edge technology to achieve impeccable finishes.

I encourage you to continue fostering a spirit of collaboration and creativity. I extend heartfelt thanks to our business partners, investors, employees, and most importantly, our consumers, for their steadfast support and patronage. We look forward to even more mutually beneficial partnerships in the years to come.

Here's to a successful and prosperous year ahead!



Warm regards,
Pankaj Kumar Jagawat
Managing Director

CURRENT OPERATIONS OVERVIEW

Factory & Headquarters:

- **Location:** Our operations are centred in a **25,000 sq. ft. factory** in Andheri East, Mumbai, which houses both manufacturing and administrative functions.

- **In-House Production:** All jewellery is crafted in-house by highly trained craftsmen using state-of-the-art machinery, ensuring top quality and precision.

Workforce:

- **Employee Strength:** The company boasts a professional team of approximately **200 employees as on March, 2024**, including managers, skilled, and semi-skilled workers, dedicated to maintaining our high standards of craftsmanship.

Branch Offices:

- **National Presence:** Shanti Gold has established branch offices in key states across India, including:

- Tamil Nadu
- Andhra Pradesh
- Karnataka
- Telangana
- Kerala
- Delhi
- Punjab
- Haryana
- Rajasthan
- Gujarat
- Maharashtra
- Madhya Pradesh
- Uttar Pradesh
- Odisha

International Markets:

- **Global Reach:** We successfully sell our jewellery in international markets, including the UAE, USA, Qatar and Singapore, further expanding our brand's footprint.



PRODUCT CATALOGUE



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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 11TH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF SHANTI GOLD INTERNATIONAL LIMITED (“THE COMPANY”) WILL BE HELD ON FRIDAY, SEPTEMBER 27, 2024 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, 2024 and the reports of the Board of Directors and Auditors thereon:**
- 2. To appoint a Director in place of Mr. Manoj Kumar Jain (DIN: 01817027), who retires by rotation and being eligible, offers himself for re-appointment:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

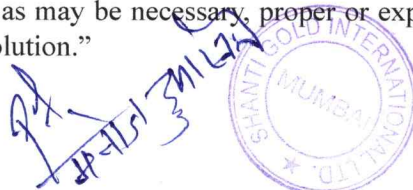
“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Manoj Kumar Jain (DIN: 01817027) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

- 3. To appoint M/s. J. Kala & Associates, Chartered Accountants as the Statutory Auditors of the Company to hold the office for a period of 5 (five) years from the conclusion of this 11th Annual General Meeting until the conclusion of the 16th Annual General Meeting of the Company and to authorise the Board of Directors of the Company to fix their remuneration:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/s. J. Kala & Associates, Chartered Accountants, (FRN: 118769W and Membership No.: 149085) be and are hereby appointed as the Statutory Auditors of the Company to hold the office for a period of 5 (five) years from the conclusion of this 11th Annual General Meeting until the conclusion of the 16th Annual General Meeting of the Company to be held in the year 2029 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to the foregoing resolution.”



SPECIAL BUSINESS:

4. To approve increase in Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 13, 15, 61 (1) (a) read with section 64 and other applicable provisions of the Companies Act, 2013 if any, and the Rules made thereunder (including any statutory re-enactments, amendments or modifications thereof, from time to time), the consent of the Members of the Company be and is hereby accorded to increase the Equity Authorised Share Capital of the Company from existing Rs. 10,00,00,000 (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each to Rs. 80,00,00,000 (Rupees Eighty Crores Only) divided into 8,00,00,000 (Eight Crores) Equity Shares of Rs. 10/- each by creation of 7,00,00,000 (Seven Crores) Equity Shares of the face value of Rs. 10/- each ranking pari passu in all respects with the existing Equity Shares of the Company and thus the total Authorised Share Capital of the Company stands to be revised to Rs. 80,00,00,000 (Rupees Eighty Crores only) consisting of 8,00,00,000 (Eight Crores) Equity Shares of Rs. 10/- each.

RESOLVED FURTHER THAT the consent of the Board of Directors be and is hereby accorded to alter the existing Clause V of the Memorandum of Association (‘MOA’) of the Company where the Authorised Share Capital of the Company is reflected shall be substituted with the following clause:

“V. The Authorised Share Capital of the Company is Rs. 80,00,00,000/- (Rupees Eighty Crores) divided into 8,00,00,000 (Eight Crores) Equity Shares of Rs. 10/- (Rupees Ten) each.”

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby duly authorized to take all steps, including filing of the necessary forms with the Registrar of Companies and do all such acts, deeds, matters and things as may be required to be done to give effect to the foregoing resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.”

5. To adopt revised/ new set of Memorandum of Association:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT as per the provisions of Sections 4, 13, 15 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory, modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to align the Memorandum of Association (‘MOA’) of the Company with the requirements of the Companies Act, 2013.

RESOLVED FURTHER THAT the consent of the Members of the Company be and is hereby accorded to approve and adopt the new amended set of the MOA as the MOA of the Company in the place and in exclusion and substitution of the existing MOA of the Company, a copy of which is placed before the meeting, duly initialed by the Chairman of the meeting.



RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby duly authorized to take all steps, including filing of the necessary forms with the Registrar of Companies and do all such acts, deeds, matters and things as may be required to be done to give effect to the foregoing resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.”

6. To adopt revised/ new set of Articles of Association:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT as per the provisions of Sections 5, 14, 15 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory, modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to align the Articles of Association (‘AOA’) of the Company with the requirements of the Companies Act, 2013.

RESOLVED FURTHER THAT the consent of the Members of the Company be and is hereby accorded to approve and adopt the new amended set of the AOA as the AOA of the Company in the place and in exclusion and substitution of the existing AOA of the Company, a copy of which is placed before the meeting, duly initialed by the Chairman of the meeting.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby duly authorized to take all steps, including filing of the necessary forms with the Registrar of Companies and do all such acts, deeds, matters and things as may be required to be done to give effect to the foregoing resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.”

7. To appoint Mr. Yash Mahansaria as a Non-executive Independent Director:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, including any statutory modification and re-enactment thereof for the time being in force and on the basis of recommendation of the Nomination and Remuneration Committee (‘NRC’) and that of the Board of Directors, Mr. Yash Mahansaria in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member of the NRC proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence under Section 149(6) of the Act, be and is hereby appointed as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years commencing from September 27, 2024 upto September 26, 2029 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things to give effect to this resolution and to file necessary return/form(s) with the Registrar of Companies.”



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



Pankajkumar Jagawat
(Managing Director)
DIN: 01843846

Date: 02/09/2024

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

CIN: U74999MH2013PLC249748

Email: shantigold1@gmail.com

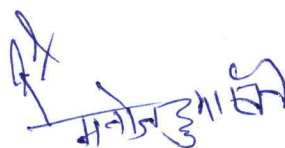
Website: www.shantigold.in

Tel.: 022 – 61276657/58



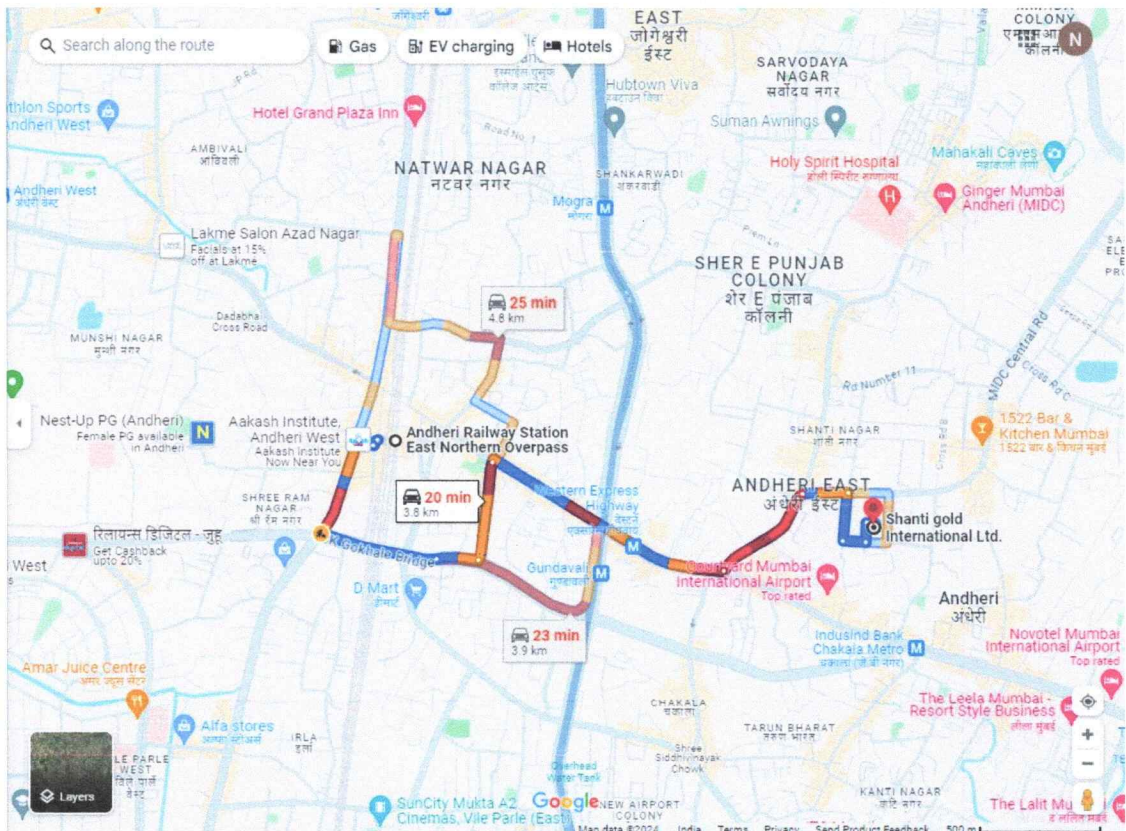
NOTES:

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and SS-2 relating to the Special Business to be transacted at the Annual General Meeting ('AGM' or 'Meeting') is annexed hereto and forms part of this Notice.
2. A member entitled to attend and vote at the meeting is entitled to appoint proxy/ proxies to attend and vote in the meeting instead of himself/ herself and the proxy need not be a member of the Company. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the Meeting. A blank Proxy Form is annexed to this Notice.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members are requested to write their Folio Number in the attendance slip for attending 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 and all the other relevant documents referred to in the Notice and accompanying Statement shall be made available for inspection at the Registered Office of the Company on all working days during business hours up to and including the date of the Annual General Meeting of the Company.
6. 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.
7. The Voting at the meeting shall be conducted by show of hands unless a poll in accordance with Section 109 of the Companies Act, 2013 is demanded by any member.





8. Route Map to the Venue is annexed below:



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

Pankajkumar Jagawat
(Managing Director)
DIN: 01843846

DATE: 02/09/2024
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
CIN: U74999MH2013PLC249748
Email: shantigold1@gmail.com
Website: www.shantigold.in
Tel.: 022 – 61276657/58

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No. 4:

The Members are hereby informed that the Board of Directors in their Meeting held on September 02, 2024 approved the increase in the Authorised Share Capital of the Company as the said increase shall help to raise capital easily when the Company wishes to facilitate fund raising for its operations. Accordingly, the Board also approved the amendment in Clause V of MOA for the increase in the Authorised Share Capital of the Company.

A copy of the existing and amended MOA of the Company is available for inspection at the Registered Office of the Company during working hours on any working day.

Pursuant to provisions of Companies Act, 2013, increase in Authorised Share Capital and amendment of Clause V of MOA requires approval of Members by way of Ordinary Resolution. Thus, the resolution contained at item No. 4 of the Notice is therefore recommended for approval of the Members by means of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are in anyway interested in the resolution except to the extent of their shareholding, if any, in the Company.

Item No. 5:

The Members are hereby informed that the Board of Directors in their Meeting held on September 02, 2024 approved to align the Memorandum of Association ('MOA') of the Company with the requirements of the Companies Act, 2013 and adopted the new amended set of the MOA as the MOA of the Company in the place and in exclusion and substitution of the existing MOA of the Company.

A copy of the existing and amended MOA of the Company is available for inspection at the Registered Office of the Company during working hours on any working day.

Pursuant to provisions of Section 13 of Companies Act, 2013, amendment of MOA requires approval of Members by way of Special Resolution. Thus, the resolution contained at item No. 5 of the Notice is therefore recommended for approval of the Members by means of a Special Resolution.

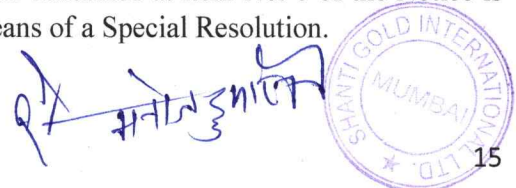
None of the Directors, Key Managerial Personnel of the Company and their respective relatives are in anyway interested in the resolution except to the extent of their shareholding, if any, in the Company.

Item No. 6:

The Members are hereby informed that the Board of Directors in their Meeting held on September 02, 2024 approved to align the Articles of Association ('AOA') of the Company with the requirements of the Companies Act, 2013 and adopted the new amended set of the AOA as the AOA of the Company in the place and in exclusion and substitution of the existing AOA of the Company.

A copy of the existing and amended AOA of the Company is available for inspection at the Registered Office of the Company during working hours on any working day.

Pursuant to provisions of Section 14 of Companies Act, 2013, amendment of AOA requires approval of Members by way of Special Resolution. Thus, the resolution contained at item No. 6 of the Notice is therefore recommended for approval of the Members by means of a Special Resolution.

The block contains a handwritten signature in blue ink and a circular purple stamp. The stamp has the text 'SHANTI GOLD INTERNATIONAL LTD.' around the perimeter and 'MUMBAI' in the center. The number '15' is written at the bottom right of the stamp.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are in anyway interested in the resolution except to the extent of their shareholding, if any, in the Company.

Item No. 7:

The Members are hereby informed that the Board of Directors, in their meeting held on September 02, 2024, the Nomination and Remuneration Committee ('NRC') and the Board recommended to appoint Mr. Yash Mahansaria as a Non-Executive Independent Director of the Company not liable to retire by rotation, under Section 149 and 161 of the Companies Act, 2013 ('the Act'). The Company has received notice under Section 160 of the Act from a member of NRC proposing his candidature for the office of Director.

The Company has received the following from Mr. Yash Mahansaria:

- i. A declaration of independence to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and qualifies for being appointed as a Non-Executive Independent Director of the Company.
- ii. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014.
- iii. Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sections 164(1) and 164(2) of the Act.

A copy of the draft Letter of Appointment of Non-Executive Independent Director setting out the terms and conditions is available for inspection by Members at the Registered Office of the Company during business hours on any working day. A brief profile of Mr. Yash Mahansaria, including his nature of his expertise, is annexed herewith.

In the opinion of the Board, Mr. Yash Mahansaria is a person of integrity, possesses appropriate skills, experience (including proficiency) and knowledge and fulfils the conditions specified in the Act, the Rules made thereunder and is independent of the Management of the Company. The Board is of the view that his association would benefit the Company and support the Board in discharging its responsibility, functions, and duties effectively.

Thus, the resolution contained at item No. 7 of the Notice is therefore recommended for approval of the Members by means of a Special Resolution.

Except Mr. Yash Mahansaria being the appointee, none of the Directors, Key Managerial Personnel of the Company and their respective relatives are in anyway interested in the resolution except to the extent of their shareholding, if any, in the Company.

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "SHANTI GOLD INTERNATIONAL LTD." around the top edge and "MUMBAI" in the center, with a small star at the bottom.

ADDITIONAL INFORMATION REQUIRED TO BE FURNISHED PURSUANT TO SS-2

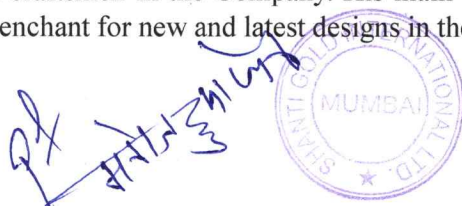
Details of the Directors seeking appointment/re-appointment at the Annual General Meeting
[Pursuant to Secretarial Standard on General Meetings]

Name of the Director	Mr. Manojkumar Jain	Mr. Yash Mahansaria
Designation	Whole Time Director	Non-Executive Independent Director
DIN	01817027	To be applied
Date of Birth and Age	01/01/1976; 48 Years	25-10-1998; 26 Years
Qualification	12 th pass	Chartered Accountant, B.Com.
Nature of Experience and Expertise	Jewellery segment	In areas of Auditing/Taxation/Project finance for various clients and corporates
Brief Resume	Appended after this table	Appended after this table
Date of First Appointment on the Board	01/11/2013	-
Terms and Condition for Appointment / Re-Appointment	Appointment as a Whole Time Director liable to retire by rotation	Appointment as a Non-Executive Independent Director, not liable to retire by rotation
Last drawn remuneration details along with remuneration sought to be paid	Rs. 9,00,000/- per month	N.A.
No. of Shares held in Shanti Gold International Limited as at March 31, 2024	44,97,750 Equity Shares of Rs. 10/- each	-
Relationship with Directors / Managers / KMP	Not related to any other Director/KMP	-
No. of Board Meetings attended out of 12 meetings during the financial year 2023-24	12	N.A.
Directorship Details	Uzuri Jewels Private Limited	-

Brief Profile of Mr. Manojkumar Jain:

As a Promoter, Mr. Manojkumar Jain, has been affiliated with the Company since its inception and has played an integral role to every aspect of business development. He has 30 years of experience in jewellery manufacturing and trading industry. His journey commenced in the year 1990 when he joined his family business of retail jewellery shops.

He has played a major role to improve the quality of the jewellery manufacturing, they have also introduced high end machines and hired well trained craftsmen in the Company. His main aim is to broaden the horizon of the group companies and has penchant for new and latest designs in the market.



Brief Profile of Mr. Yash Mahansaria:

Mr. Yash Mahansaria graduated in Commerce in 2019 with first class from Gujarat University and subsequently passed the Examination of Chartered Accountants in November 2020. He is involved in areas of Auditing/Taxation/Project finance for various clients and corporates. Apart from this, he has great exposure to various Accounting Package like Tally ERP etc.

He is a highly performance driven person of integrity, possesses appropriate skills, experience and knowledge and is independent of the Management of the Company.

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



Pankaj Kumar Jagawat
(Managing Director)
DIN: 01843846

DATE: 02/09/2024

PLACE: MUMBAI

Registered Office:

Plot No. A-51, 2nd Floor to 7th Floor, MIDC, Marol Industrial Area,
Road No.-1, Near Tunga International Hotel,

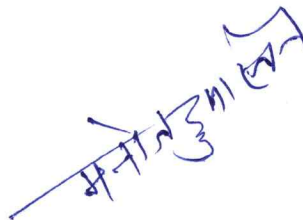
Andheri (E), Mumbai- 400093

CIN: U74999MH2013PLC249748

Email: shantigold1@gmail.com

Website: www.shantigold.in

Tel.: 022 – 61276657/58



ATTENDANCE SLIP

I/We.....R/o..... hereby record my/our presence at the 11th Annual General Meeting of the Company on Friday, 27th day of September, 2024 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), Chakala MIDC, Mumbai – 400093.

*DP ID:	Folio No.:
*Client ID:	No. of Shares:

* Applicable for investors holding shares in electronic form.

Signature of shareholder(s)/proxy

Note: Please fill this attendance slip and hand it over at the entrance of the room.

Handwritten signature and stamp:
A circular stamp of SHANTI GOLD INTERNATIONAL LTD. MUMBAI is visible next to the signature.

PROXY FORM

Name of the member (s):	E-mail ID:
	No. of shares held
Registered address:	Folio No.
	DP ID*.
	Client ID*

* Applicable for investors holding shares in electronic form.

I/We being the member(s) of the above-named Company hereby appoint:

S. No.	Name	Address	Email address	
1				or failing him
2				or failing him
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11th Annual General Meeting of the Company to be held on Friday, 27th day of September, 2024 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), Chakala MIDC, Mumbai - 400093 resolution as are indicated below:

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

S. No.	Resolution	For	Against
1	To receive, consider and adopt the Audited Standalone Financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon		
2	To appoint a Director in place of Mr. Manoj Kumar Jain (DIN: 01817027), who retires by rotation and being eligible, offers himself for re-appointment		
3	To appoint M/s. J. Kala & Associates, Chartered Accountants as the Statutory Auditors of the Company to hold the office for a period of 5 (five) years from the conclusion of this 11 th Annual General Meeting until the conclusion of the 16 th Annual General Meeting of the Company		
4	To approve increase in Authorised Share Capital of the Company		
5	To adopt revised/ new set of Memorandum of Association		
6	To adopt revised/ new set of Articles of Association		
7	To appoint Mr. Yash Mahansaria as a Non-executive Independent Director		

** It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against the Resolution, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this day of..... 2024

Signature of shareholder

Signature of Proxy holder(s) (1)

Signature of Proxy holder(s) (2)

Signature of Proxy holder(s) (3)

Affix
Revenue
Stamp not
less than
Re.0.15



Notes:

1. This form of proxy 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. 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.
3. 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. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5. Please complete all details including details of member(s) in above box before submission.

PS
[Signature]



DIRECTORS' REPORT

To,
The Members,
Shanti Gold International Limited

Your Directors have pleasure in presenting the Eleventh 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, 2024.

1. FINANCIAL HIGHLIGHTS

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

(Rs. in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Revenue from Operations	71,143.33	67,940.40
Other Incomes	356.09	285.52
Total Income	71,499.43	68,225.92
Total Expenses	67,943.79	65,181.43
Profit/Loss Before Tax	3,555.64	3,044.49
Total Tax Expense	949.82	813.81
Profit / Loss after tax	2,605.82	2,230.68

Your Company has booked gross operational revenue of Rupees 71,143.33 Lakhs during the current financial year 2023-2024 under review as against Rupees 67,940.40 Lakhs in the previous year. The Company's current year profit before tax is Rupees 3,555.64 Lakhs as against Rupees 3044.49 Lakhs in the previous financial year.

B) Transfer to Reserves

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

C) Transfer of unclaimed dividend to Investor Education and Protection Fund (IEPF)

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

D) Dividend

With the intention to plough back the profits of the Company, the Board does not recommend any dividend for the current year.

E) Revision of Financial Statements

There was no revision of the financial statements for the year under review.

F) Operations/ State of Company's Affairs

The Company is engaged in the business of crafting jewelry from precious metals and semi-precious stones. As a premier jewelry manufacturer, the Company offers its customers a wide range of exquisite designs with superior craftsmanship, utilizing cutting-edge technology to achieve impeccable finishes.

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G) Change in the Nature of Business

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

H) Material changes and commitments, if any, affecting the financial position of the Company

Your Directors are of the 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 this report except the following:

Increase in Authorized Share Capital of the Company: At the Board Meeting held on September 02, 2024, the Board of the Company increased the Authorized Share Capital of the Company to Rs. 80,00,00,000 (Rupees Eighty Crores only) consisting of 8,00,00,000 (Eight Crores) Equity Shares of Re. 10/- each and has recommended the same to the Members for their consideration at the ensuing AGM.

I) 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.

J) Subsidiaries, Joint Ventures and Associate Companies

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

2. SHARE CAPITAL

As on March 31, 2024, the issued, subscribed and paid-up Equity Share Capital of the Company is Rs. 9,00,00,000/- (Rupees Nine Crores only) divided into 90,00,000 (Ninety Lakhs) shares of Rs. 10/- (Rupees Ten) each.

The Registrar and Transfer Agent of the Company is Big share Services Private Limited. For year under review, the securities of the Company were held in dematerialized form with Central Depository Services (India) Limited ('CDSL') and after the year under review, i.e. as on the date of this Report, the securities of the Company are admitted with National Securities Depository Limited ('NSDL').

3. DIRECTORS AND KEY MANAGERIAL PERSONNEL**A) Composition of Directors and Key Managerial Personnel of the Company**

The Board of Directors of your Company is duly constituted except that as per provision of Section 149 of the Companies Act, 2013, ('the Act') the Company is required to appoint two (2) Independent Directors and a Woman Director. However, during the year under review, the Company faced challenges in identifying suitable candidates to fulfill this requirement but as on the date of this report, the Board of Directors of your Company is duly constituted as per the provisions of the Act. The Board of Directors and Key Managerial Personnel of the Company during the year under review is mentioned as under:

Sr. No.	Name	Designation
1	Mr. Pankajkumar Hastimal Jagawat	Managing Director
2	Mr. Manojkumar Jain	Whole time Director
3	Mr. Shashank Bhawarlal Jagawat	Non- Executive Director
4	Mrs. Namrata Somani	Company Secretary

After the closure of the year under review, the following changes took place in the Board of Directors and Key Managerial Personnel of the Company:

- i. **Non-Executive Independent Woman Director:** The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Purvi Shah (DIN: 10694424) as an Additional Director in the capacity of Non-Executive Independent Woman Director with effect from July 01, 2024 and the Members of the Company, approved the said appointment at its Extra Ordinary General Meeting held on July 26, 2024.
- ii. **Non-Executive Independent Director:** The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Bhavika Ghuntla (DIN: 10084723) as Additional Director in the capacity of Non-Executive Independent Director with effect from July 01, 2024 and the Members of the Company, approved these said appointment at its Extra Ordinary General Meeting held on July 26, 2024.
- iii. **Company Secretary ('CS'):** Mrs. Namrata Somani (M. No.- A48615) resigned as the CS with effect from June 14, 2024 due to personal reasons. Ms. Vrushti Shah (M. No.- A71844), a member of the Institute of Company Secretaries of India, was appointed as the Company Secretary with effect from June 17, 2024.
- iv. **Chief Financial Officer ('CFO'):** Mr. Shriram Iyengar was appointed as the CFO of the Company with effect from June 17, 2024.

Accordingly, the composition of the Board of Directors and Key Managerial Personnel of the Company as on the date of this Report is mentioned as under:

Sr. No.	Name	Designation
1	Mr. Pankajkumar Hastimal Jagawat	Managing Director
2	Mr. Manojkumar Jain	Whole time Director
3	Mr. Shashank Bhawarlal Jagawat	Non- Executive Director
4	Mrs. Purvi Pathik Shah	Non-Executive Independent Woman Director
5	Mrs. Bhavika Yash Ghuntla	Non-Executive Independent Director
6	Ms. Vrushti Parag Shah	Company Secretary
7	Mr. Shriram Kannan Iyengar	Chief Financial Officer

B) Retire by Rotation

In terms of Section 152 of the Act, Mr. Manojkumar Jain (DIN: 01817027) Whole time Director of the Company, retires by rotation at the ensuing Annual General Meeting ('AGM') and being eligible, offers himself for re-appointment.

C) Declaration by Independent Directors

As per Section 149 of the Act, the Company is required to appoint two (2) Independent Directors. However, during the year under review, the Company faced challenges in identifying suitable candidates to fulfill this requirement but as on the date of this report, the Company has appointed Mrs. Purvi Pathik Shah and Mrs. Bhavika Yash Ghuntla as Independent Directors with effect from July 01, 2024 and the Company has received the necessary declarations from each of the Independent Director under Section 149(7) of the Act, that they meet the criteria of independence laid down under Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director.

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The Board has taken on record these declarations after undertaking the due assessment of the veracity of the same.

D) Opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year

As mentioned above, during the year under review, the Company faced challenges in identifying suitable candidates to appoint as independent directors of the Company and 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. However, as on the date of this report, the Company has appointed Mrs. Purvi Pathik Shah, and Mrs. Bhavika Yash Ghuntla as Independent Directors with effect from July 01, 2024 and in the opinion of the Board, the Independent Directors of the Company possess relevant expertise and experience (including the proficiency).

E) Independent Directors Meeting

Since the Board did not comprise of any Independent Directors during the year under review, there was no meeting conducted of Independent Directors.

F) Familiarization Programme for Independent Directors

In accordance with the Code of Conduct for Independent Directors specified under the Act and as on the date of this Report, the Company has in place a familiarization programme for all its Independent Directors. Such familiarization programs help the Independent Directors to understand the Company's strategy, business model, operations, markets, organization structure, risk management etc. and such other areas as may arise from time to time.

G) Remuneration/ Commission drawn from Holding/Subsidiary Company

None of the Directors of the Company have drawn any Remuneration/ Commission from Holding/Subsidiary Company.

H) Board Evaluation

Rule 8(4) of The Companies (Accounts) Rules, 2014 pertaining to disclosure of statement indicating the manner of formal annual evaluation of performance of Board and its Committee and Individual Directors is not applicable to the Company. However, as good governance practice, the Board has carried out an annual evaluation of its performance and that of its committees and individual Directors. The Board evaluation was conducted through questionnaire designed with qualitative parameters and feedback based on ratings.

4. MEETINGS OF THE BOARD

12 (Twelve) Meetings of the Board of Directors were held during the financial year under review. The intervening gap between the Meetings was within the period prescribed under the Act. The details of Board meetings and Attendance of Directors at the Board Meetings held during the year under review are given below:

Sr. No.	Date of Board Meeting	Total No. of Directors as on the date of the Meeting	No. of Directors Present
1	May 04, 2023	3	2
2	July 27, 2023	3	3
3	July 31, 2023	3	3



4	August 29, 2023	3	3
5	September 18, 2023	3	3
6	September 26, 2023	3	3
7	October 16, 2023	3	3
8	December 26, 2023	3	3
9	January 19, 2024	3	3
10	February 21, 2024	3	3
11	March 01, 2024	3	3
12	March 27, 2024	3	3

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

Sr. No.	Name of Director	Designation	No. of Meetings entitled to attend	No. of Meetings attended
1	Mr. Pankajkumar Jagawat	Managing Director	12	11
2	Mr. Manojkumar Jain	Whole Time Director	12	12
3	Mr. Shashank Jagawat	Non-Executive Director	12	12

5. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice.

The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Minutes of the Meetings of all Committees are placed before the Board. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has currently established the following Committees:

A) 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 Act 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:

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Sr. No.	Date of Meeting	Total no. of members as on the date of the Meeting	No. of members present
1	July 27, 2023	3	3
2	July 31, 2023	3	3
3	August 29, 2023	3	3
4	March 27, 2024	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 Meetings entitled to attend	No. of Meetings attended
1	Mr. Pankajkumar Jagawat	Managing Director	Chairperson	4
2	Mr. Manojkumar Jain	Whole Time Director	Member	4
3	Mr. Shashank Jagawat	Non-Executive Director	Member	4

Pursuant to the aforementioned appointments of Independent Directors after the closure of the year under review, the Audit Committee was re-constituted by the Board of Directors at their meeting held on July 15, 2024 as per Section 177 of the Act and as on the date of this report, the composition of the Audit Committee is as mentioned under:

- Mrs. Purvi Shah (Non-Executive Independent Woman Director) – Chairperson
- Mrs. Bhavika Ghuntla (Non-Executive Independent Director) – Member
- Mr. Pankajkumar Jagawat (Managing Director) – Member

B) 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 Act as the Company could not appoint required numbers of Independent Directors.

The Nomination and Remuneration Committee met 2 (Two) 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 of Meeting	Total no. of members as on the date of the Meeting	No. of members present
1	July 27, 2023	3	3
2	September 26, 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:

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Sr. No.	Name	Designation		No. of Meetings entitled to attend	No. of Meetings attended
1	Mr. Pankajkumar Jagawat	Managing Director	Chairperson	2	2
2	Mr. Manojkumar Jain	Whole Time Director	Member	2	2
3	Mr. Shashank Jagawat	Non-Executive Director	Member	2	2

Pursuant to the aforementioned appointments of Independent Directors after the closure of the year under review, the Nomination and Remuneration Committee was re-constituted by the Board of Directors at their meeting held on July 15, 2024 as per Section 178 of the Act and as on the date of this report, the composition of the Nomination and Remuneration Committee is as mentioned under:

- Mrs. Bhavika Ghuntla (Non-Executive Independent Director) – Chairperson
- Mrs. Purvi Shah (Non-Executive Independent Woman Director) – Member
- Mr. Shashank Jagawat (Non-Executive Director) – Member

C) Corporate Social Responsibility ('CSR') Committee

As per Section 135(9) of the Act, since the amount of expenditure towards CSR activities does not exceed Rs. 50 Lakhs then requirement for constitution of CSR committee is not applicable. However, as a good practice, the Board has constituted CSR Committee voluntarily.

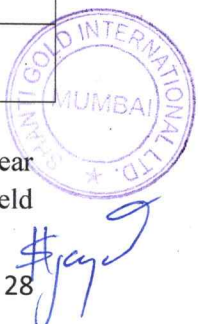
The CSR Committee met 2 (Two) times during the year under review. The details of CSR Committee Meetings held during the year under review are given below:

Sr. No.	Date of Meeting	Total no. of members as on the date of the Meeting	No. of members present
1	May 04, 2023	3	2
2	August 29, 2023	3	3

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

Sr. No.	Name	Designation		No. of Meetings entitled to attend	No. of Meetings attended
1	Mr. Pankajkumar Jagawat	Managing Director	Chairperson	2	1
2	Mr. Manojkumar Jain	Whole Time Director	Member	2	2
3	Mr. Shashank Jagawat	Non-Executive Director	Member	2	2

Pursuant to the aforementioned appointments of Independent Directors after the closure of the year under review, the CSR Committee was re-constituted by the Board of Directors at their meeting held



on July 15, 2024 as per Section 135 of the Act and as on the date of this report, the composition of the CSR Committee is as mentioned under:

- Mrs. Purvi Shah (Non-Executive Independent Woman Director) – Chairperson
- Mr. Pankajkumar Jagawat (Managing Director) – Member
- Mr. Manojkumar Jain (Whole Time Director) – Member

6. POLICIES:

A) Vigil Mechanism/Whistle Blower Policy

In compliance with the provisions of Section 177(9) of the Act, the Company has framed a Whistle Blower Policy establishing vigil mechanism, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy.

The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee and there was no such reporting during the financial year 2023-24.

B) Nomination and Remuneration Policy

In compliance with the requirements of Act and Rules made thereunder, the Board of Directors has a Nomination and Remuneration Policy for its Directors, Key Managerial Personnel, Functional Heads and other employees of the Company.

The salient features and objectives of the policy are as follows:

- 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.

C) CSR Policy

In accordance with Section 135 of the Act, as amended read with the Notification issued by the Ministry of Corporate Affairs and the rules made thereunder, the Company has formulated a Corporate Social Responsibility Policy, a brief outline of which, along with the required disclosures, is given in **Annexure – I** to this Report.

D) Risk Management Policy

The Company has prepared a Risk Management policy to identify, evaluate the internal and external risks and opportunities in particular financial, operational, sectoral, sustainability, information and cyber security risks. Risk Management Policy enables the Company to proactively manage uncertainties and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.

All the aforementioned Policies are posted on the Company's website and may be accessed at www.shantigold.in



7. CORPORATE SOCIAL RESPONSIBILITY

The Company remains committed to its CSR initiatives and has been carrying out CSR activities in terms of Section 135 read with Schedule VII of the Act and the Companies (CSR Policy) Rules, 2014.

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

The annual report on the Corporate Social Responsibility Activities is set out in **Annexure – I** to this report.

8. PARTICULARS OF EMPLOYEES

The information pursuant to Section 197 of the Act 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.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE ACT

During the financial year ended March 31, 2024, no investment, loan or guarantee or security under Section 186 of the Act were made/given by the Company. The details of the investments were made in earlier years in compliance with Section 186 of the Act and has been disclosed in the notes to the Standalone financial statements.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into with the related parties as defined in the Act during the financial year ended on March 31, 2024 were in the ordinary course of business and on arms' length basis. They were duly reviewed and approved by the Audit Committee and Board of Directors of the Company within the specified time.

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

The details of all such related parties' transactions have been disclosed in the notes to the Standalone financial statements.

11. RISK MANAGEMENT

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities.

The Company is exposed to inherent uncertainties owing to the sectors in which it operates. A key factor in determining a company's capacity to create sustainable value is the risks that the company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management process focuses on ensuring that these risks are identified on a timely basis and addressed.



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The Company is well aware of the above risks and as part of business strategy has put in a mechanism to ensure that they are mitigated by timely action. The Company has a Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. In the opinion of the Board, there are no such risks, which may threaten the existence of the Company.

12. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has adequate internal financial control systems in all areas of operation. The Board of Directors have adopted policies and procedures for ensuring the orderly and efficient conduct of business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The services of internal and external auditors are utilized from time to time, in addition to the in-house expertise and resources. The Company continuously upgrades these systems in line with the best practices in the industry.

13. AUDITORS

A) Statutory Auditors

The resignation of M/s. Shahji & Co., Chartered Accountants (Firm's Registration No.125826W) as Statutory Auditors of the Company resulted into casual vacancy in the office of Statutory Auditor. In order to fill the said casual vacancy, the Members at their Extra-Ordinary General Meeting held on April 06, 2024, appointed M/s. J. Kala & Associates, Chartered Accountants (Firm's Registration No. 118769W) as the Statutory Auditors of the Company pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, for the financial year under review to hold the office up to the conclusion of the ensuing AGM.

As the term of the Statutory Auditors comes to and end at the conclusion of the ensuing AGM and being eligible for re-appointment, your Board has recommended the re-appointment of M/s. J. Kala & Associates, Chartered Accountants to the Members for their consideration at the ensuing AGM for a period of 5 (five) years to hold the office till the conclusion of the AGM of the Company to be held in the financial year 2029.

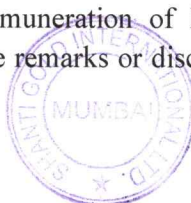
Auditors' Report

The Auditors in their Report have furnished the relevant information as is required from them in accordance with the relevant provisions of the Act and Rules made thereunder. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualifications, reservations or adverse remarks.

B) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Raam & Associates LLP, (LLPIN-AAJ9062) Practicing Company Secretaries, were appointed as the Secretarial Auditor to undertake Secretarial Audit of the Company for the financial year 2023-24.

The Secretarial Audit Report for the financial year 2023-24 as required under the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 contains qualification, reservation or adverse remarks or disclaimer and is set out in Annexure – II to this report.



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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 e-Form MGT-14 (s) vide SRN AA6346314 towards Approval of Gold (Metal) loan facility with delay to Registrar of Companies, Mumbai, Maharashtra: *Due to oversight and without mala fide 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 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:
As mentioned previously in this Report, the Company faced challenges in identifying suitable candidates for appointment as Independent Directors. However, as on date of this Report, Mrs. Purvi Shah (DIN: 10694424) and Mrs. Bhavika Ghuntla (DIN: 10084723) are Non-Executive Independent Directors of the Company. The same has been mentioned in the Secretarial Audit Report by the Secretarial Auditors.
- (iii) The Company has not appointed Women Director in accordance to Section 149 of the Companies Act, 2013:
As mentioned previously in this Report, the Company faced challenges in identifying suitable candidate for appointment as Woman Director. However, as on date of this Report, Mrs. Purvi Shah (DIN: 10694424) is the Non-Executive Independent Woman Director of the Company. The same has been mentioned in the Secretarial Audit Report by the Secretarial Auditors.
- (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:
Pursuant to the aforementioned appointments, the Board of Directors of the Company, at their meeting held on July 15, 2024, re-constituted Audit Committee and Nomination & Remuneration Committee in accordance with the provisions of Section 177 and Section 178 of the Companies Act, 2013 respectively. The same has been mentioned in the Secretarial Audit Report by the Secretarial Auditors.

C) Internal Auditors

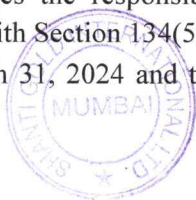
Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, M/s. Girish P. Jain & Co., Chartered Accountants, (Firm's Registration No.118448W) were appointed as Internal Auditors to undertake internal audit of the Company for the financial year 2023-2024.

14. MAINTENANCE OF COST RECORDS

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

15. DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliances with the provisions of Section 134(3)(c) read with Section 134(5) of the Act in the preparation of the annual accounts for the year ended on March 31, 2024 and to the best of their knowledge and ability, confirm that:



- in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed and there are no material departures;
- appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made 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;
- proper and sufficient care has been taken 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;
- the annual accounts have been prepared on a going concern basis;
- proper systems to ensure compliance with the provisions of all applicable laws are in place and such systems were adequate and operating effectively.

16. 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:

A) Conservation of Energy

Since the Company operates within the manufacturing sector, the importance of energy conservation is particularly pertinent. Manufacturing processes typically require significant energy inputs, making energy conservation efforts crucial for both environmental sustainability and operational efficiency. The Company actively implements a comprehensive approach to conserve energy across its entire operations. This proactive stance involves integrating energy-saving practices into every facet of its manufacturing processes, administrative functions, and logistical activities. For instance, the Company may prioritize the use of energy-efficient equipment and technologies to minimize energy consumption during production. Regular maintenance and optimization of machinery further contribute to reducing energy wastage.

Some of the measures adopted across the Company for energy conservation are mentioned as under:

- ❖ Installation of energy efficient LED lights in place of conventional lights

B) Technology Absorption – Nil

C) Foreign exchange earnings and Outgo

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

Particulars	(Rs. in Lakhs)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
<u>Foreign Exchange Earnings:</u>		
Exports at FOB	3072.00	5,712.04
<u>Foreign Exchange Outgo:</u>		
For purchases & Services at CIF	-	-
For Capital Goods	-	-
For Expenses	-	-



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17. LOAN FROM DIRECTORS OR DIRECTOR'S RELATIVES

During the year under review, the Company took unsecured loans periodically from its Directors, Mr. Pankajkumar Jagawat and Mr. Manojkumar Jain. These loans were sourced from their own funds. Each time these loans were extended, both Directors provided a written declaration affirming that the funds were not sourced from funds gathered or collected by borrowing or accepting loans or deposits from external parties. These declarations were duly recorded in the Minutes of the meetings.

The details of the unsecured loan have been disclosed in the notes to Standalone financial statements.

18. COMPLIANCE WITH SECRETARIAL STANDARDS

The 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.

19. PREVENTION OF SEXUAL HARASSMENT

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under 'The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.' The said Committee has been set up to redress complaints received regarding sexual harassment at the workplace. During the period under review, the Company has not received any complaints pertaining to Sexual Harassment and there are no ongoing cases.

20. GENERAL

Your Directors state that:

- a) the Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.
- b) there are no instances of fraud reported by the Auditors during the financial year ended March 31, 2024.
- c) the Company has not issued any shares with differential voting rights and hence, no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- d) the Company has not issued any sweat equity shares and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- e) the Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- f) there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.



21. MISCELLANEOUS

A) Human Resources

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

B) Safety, Environment and Health

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

C) Industrial Relations

The 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.

D) Transfer of unclaimed dividend to Investor Education and Protection Fund ('IEPF')

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

E) Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the 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 2023-24.

F) 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

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

22. ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Return of the Company for the financial year ending on March 31, 2024 is available on the Company's website www.shantigold.in

23. CAUTIONARY STATEMENT

Statements in the Annual Report, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.



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24. ACKNOWLEDGEMENT

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
Managing Director
DIN: 01843846





Manojkumar Jain
Whole Time Director
DIN: 01817027



Shashank Jagawat
Non-Executive Director
DIN: 01824609
Date: September 02, 2024
Place: Mumbai

‘ANNEXURE – I’ TO BOARD’S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR ENDED MARCH 31, 2024

1. Brief outline on CSR Policy of the Company:

In accordance with the provisions of the Companies Act, 2013, as amended (‘Act’) read with the Notification issued by the Ministry of Corporate Affairs and the rules made thereunder, the Company has framed its Corporate Social Responsibility Policy (‘CSR Policy’) to carry out its CSR activities in accordance with Schedule VII of the Act. CSR Policy of the Company as approved by the Board of Directors, includes the following:

- approach and direction given by the Board of Directors of the Company to its CSR programmes / projects;
- guiding principles for selection, implementation and monitoring of activities;
- focus areas of Company’s CSR projects or programmes;
- roles and responsibilities of Board and CSR Committee in ensuring compliance with applicable CSR provisions; and
- basis of formulation of the annual action plan

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

As on date of this Report, upon the appointment of Independent Directors after the closure of the year under review, the CSR Committee was re-constituted on July 15, 2024 as per Section 135 of the Act and as on the date of this report, the composition of the CSR Committee is as mentioned under:

- Mrs. Purvi Shah (Non-Executive Independent Woman Director) – Chairperson
- Mr. Pankajkumar Jagawat (Managing Director) – Member
- Mr. Manojkumar Jain (Whole Time Director) – Member

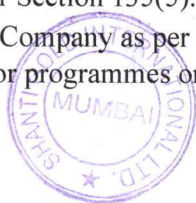
3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: www.shantigold.in

4. Provide the executive summary along with web-link(s) 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. (a) Average net profit of the Company as per Section 135(5): Rs. 17,65,76,896/-

(b) Two percent of average net profit of the Company as per section 135(5): Rs. 35,31,538/-

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



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- (d) Amount required to be set off for the financial year, if any: Nil
(e) Total CSR obligation for the financial year (7a+7b-7c): Rs. 35,31,538/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 35,31,538/-
(b) Amount spent in Administrative overheads: Nil
(c) Amount spent on Impact Assessment, if applicable: Nil
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 35,31,538/-
(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	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
35,31,538/-	Nil	-	-	Nil	-

- (f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5) of the Act	35,31,538/-
(ii)	Total amount spent for the Financial Year	35,31,538/-
(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

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable
9. 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

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: 02/09/2024
Place: Mumbai

Office: 29B, Mhatre Plaza, Dahanukarwadi, M. G. Road, Kandivali (West), Mumbai – 400067;

Tel: 022-29672943;

Email: raamassociatesllp@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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, 2024** 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, 2024 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.

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

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

- (i). *During the year under review, the Company had filed eForm MGT-14 (s) vide SRN AA6346314 towards Approval of Board for sanctioning of Gold (Metal) loan facility with Yes Bank Limited 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 facts a separate meeting of the Independent Directors was not convened during the year under review.

- (iii). *In accordance with the provisions of Section 149 of the Companies Act, 2013, the Company has not appointed any Woman Director;*
- (iv). *The constitution of Audit Committee and Nomination & Remuneration Committee are not in accordance with the provisions of Section 177 and Section 178 of the Companies Act, 2013 respectively;*

We report that:

The Board of Directors of the Company is 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 Standards as issued by Institute of Company Secretaries of India [ICSI], 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.

Decision at the Board meetings were taken unanimously.

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



As per the information provided by the management, subsequent to the end of the reporting financial, in order to regularize abovementioned non-compliance:

a. **Ms. Purvi Shah** having DIN: 10694424 has been appointed vide Special Resolution dated July 26, 2024 as a **Non-Executive Independent Woman Director** for a term of 5 years commencing from July 1, 2024 upto June 30, 2029;

b. **Mrs. Bhavika Ghuntla** having DIN: 10084723 has been appointed vide Special Resolution dated July 26, 2024 as a **Non-Executive Independent Director** for a term of 5 years commencing from July 1, 2024 upto June 30, 2029 and

Pursuant to the above appointments, the Board of Directors of the Company, at their meeting held on July 15, 2024, re-constituted Audit Committee and Nomination & Remuneration Committee in accordance with the provisions of Section 177 and Section 178 of the Companies Act, 2013 respectively.

For RAAM & ASSOCIATES LLP

Company Secretaries

FRN: L2021MH011800

(P/R No.: 5768/2024)



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



Place: Mumbai

Date: September 2, 2024

UDIN: F007647F001103115

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.

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.

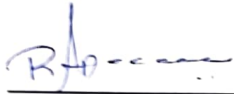
- 1). The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.
- 2). Our responsibility is to express an opinion on secretarial records, standards and procedures 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.



- 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 RAAM & ASSOCIATES LLP
Company Secretaries
FRN: L2021MH011800
P/R No. 5768/2024)





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

Place: Mumbai
Date: September 2, 2024
UDIN: F007647F001103115



INDEPENDENT AUDITOR'S REPORT

To

The Members,

SHANTI GOLD INTERNATIONAL LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **SHANTI GOLD INTERNATIONAL LIMITED** ("the Unlisted Public Company"), which comprise the Balance Sheet as at March 31st 2024, Profit and Loss statement, cash flow statement for the period then ended, and notes to the financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ('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 March 31, 2024, its profit / loss A/c, its cash flow for the period ended on that date.

Basis for Opinion

We conducted our audit 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 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 opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. Those matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no Key Audit matters to communicate in our report.



Description of Key Audit Matters:

- Uncertain tax positions Direct and Indirect Taxes:

Key Audit Matters	How was the matter addressed in our audit
<p>The Company has uncertain tax matters pending litigations under direct tax and various indirect tax laws. The litigation involves significant judgement to determine the possible outcome based on which accounting treatment is given to the disputed amount.</p> <p>These matters are considered to be key audit matter given the magnitude of potential outflow of economic resources and uncertainty of potential outcome.</p> <p>(Refer Note No 1(F) of "Notes forming part of financial statements for financial year 2023-2024")</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• Obtained details of uncertain tax position and gained understanding thereof;• Obtained details of completed tax assessments and also demands raised;• Read and analysed relevant communication with authorities;• Considered the legal advice obtained by the management on possible outcome of the litigation;• Discussed with senior management and evaluated management's assumptions regarding provision made;• Assessed the disclosures in accordance with the requirements of Accounting Standard (AS) 29 on "Provisions, Contingent Liabilities and Contingent Assets"

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The management is responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- a. Identify and assess the risks of material misstatement of the 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.
- b. 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.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- d. 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 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.
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality a quantitative factor in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the management 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 the governance, we determine those matters that were of most significance in the audit of the 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.

Other Matters:-

The financial statements of the company for the year ended 31st march, 2023 have been audited by the predecessor auditors. The report of the predecessor auditors dated 29th August, 2023 expressed an unmodified opinion.

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, Except for the possible effects of the matter described in the Note 2 g vi) below, which to the best of our knowledge and belief were necessary for the purpose of our audit;



- b) In our opinion, Except for the possible effects of the matter described in the Note 2 g vi) below, 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 Balance Sheet, Statement of Profit & Loss and Cash flow statement dealt by this Report are in agreement with the books of account.
- d) In our opinion, Except for the possible effects of the matter described in the Note 2 g vi) below, the aforesaid financial statements comply with the accounting standards specified under section 133 of the act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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, please refer to our separate report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations as at 31 March 2024 except as disclosed in notes to accounts that can materially impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend, or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which did not have a feature of recording audit trail(edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Hence we are unable to comment under Rule 11(g) of The Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023, on audit trail feature of the said software.

For J.Kala & Associates
Chartered Accountants
Firm Reg. No. 118769W



CA Hiral Mehta
PARTNER

Membership No. 149085

Place: Mumbai

Date: 2nd September 2024

UDIN: 24149085BKCKH28164





Annexure 'A' to the Independent Auditor's Report

Referred to in Paragraph I under 'Report on other Legal and Regulatory Requirements' Section of our report of even date to the members of SHANTI GOLD INTERNATIONAL LIMITED ("the Company") on the financial statements for the year ended March 31, 2024, we report that:

- i. (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (a) (B) The Company is maintaining 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 at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) The company has sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Also, monthly statements filed by the company with such Banks or Financial Institution are in the agreement with the books of the company. Accordingly,



clause3(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 31.03.2024
1	Overdraft facility from The Saraswat Co-Op Bank Ltd.	Rs.86,94,22,324.32/-
2	Guaranteed under Emergency Credit Line (GECL) Loan from The Saraswat Co-Op Bank Ltd.	Rs.24,19,33,334.00/-

iii. (a) In our opinion and according to the information and explanation given to us, the company has made investments in the shares of The Saraswat Co-operative Bank Limited, and the company has not provided any guarantee or 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 except as disclosed in para (A) or (B) below.

(B) In our opinion and according to the information and explanations given to us, the company has not provided any 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.

GUARANTEES & ITS DETAILS	Aggregate Amount granted during the Year	AMOUNT AS ON 31.03.2024
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.	During the year - NIL	Rs. 1,00,000/-
Bank Guarantee No. SME/VP/BG/0284210000000021 dtd. 30.04.2021 given to The Chief Executive Officer, Nagar Nigam, Jaipur	During the year - NIL	Rs. 15,00,000/-



- 302 015 by The Saraswat Co-operative Bank Ltd.		
Bank Guarantee No. Sme/Vp/Bg-0284230000001279 Dtd. 24.08.2023 Issued In Favour Of Yes Bank Ltd By The Saraswat Co-Operative Bank Ltd.	Rs.5,00,00,000/-	Rs.5,00,00,000/-
Bank Guarantee No. Sme/Vp/Bg-0284230000001293 Dtd. 28.08.2023 given to Yes Bank Ltd By The Saraswat Co-Operative Bank Ltd.	Rs.5,00,00,000/-	Rs.5,00,00,000/-

(b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, 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, 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 pending as on the year-end date, thus the relevant clause not applicable.

(d) According to the information and explanation 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, thus the relevant clause not applicable.

(e) According to the information and explanation 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 which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties, thus the relevant clause not applicable.

(f) According to the information and explanation 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, thus the relevant clause not applicable.



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 explanation 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 Companies Act, 2013 are applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act. Accordingly, reporting under clause (v) of the Order is not applicable to the Company.
- vi. As per information & explanation 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 made available to us, company has deposited the undisputed statutory dues including Provident fund, employee's state insurance, income-tax, wealth tax, duty of customs, cess, goods and service tax and any 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.

Name of Statute	Nature of Dues	Amount (in Rs.)	Remarks
Direct Tax	Income Tax – A. Y – 2022- 23	Rs. 16,88,100	Rectification filled
Direct Tax	Income Tax – A. Y – 2023- 24	Rs. 1,62,810	Rectification under process
Direct Tax	TDS – A.Y – 2024 - 25	Rs.20	Unpaid
Direct Tax	TDS – A.Y – 2022- 23	Rs.420	Unpaid
Direct Tax	TDS – A.Y – 2021 - 22	Rs.80	Unpaid
Direct Tax	TDS – A.Y – 2020 - 21	Rs.160	Unpaid



Direct Tax	TDS – Prior to A.Y – 2020 - 2021	Rs.3,04,840	Proceed for justification report
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(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute Except for the following:

Name of Statute	Nature of Demand	Amount	Forum where dispute is pending.
Indirect Tax- F.Y 2016-17	VAT (Maharashtra)	Rs. 5,99,720/-	Joint Commissioner of Sales Tax. Mumbai.
Indirect Tax- F.Y from 2017 to 2023	GST (Jaipur)	Rs.1,69,31,979/-	Additional Commissioner (AE) CGST Jaipur
Direct Tax	Income Tax A.Y 2019-20 u/s - 147	Rs. 27,73,590/-	Commissioner of Income Tax (Appeals)
Direct Tax	Income Tax - A.Y 2018-19 u/s - 272A(1)(d)	Rs. 20,000	Commissioner of Income Tax (Appeals)
Direct Tax	Income Tax - A.Y 2021- 22 u/s - 270A	Rs. 3,28,042	Commissioner of Income Tax (Appeals)
Income Tax	Income Tax A.Y - 2018 - 19	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, there are no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961



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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, term loans were applied for the purpose for which the loans were obtained.

SR NO.	Nature of Loan	Name of Lender	AMOUNT OUTSTANDING AS ON 31.03.2024
1.	Interest accrued	Various parties covered below	Rs.9,41,060/-
2.	Term Loan (Car Loan)	The Saraswat Co-operative Bank Ltd	Rs.17,67,679/-
3.	Emergency Credit Line (Guarantee Scheme)	The Saraswat Co-operative Bank Ltd	Rs.24,19,33,334/-
4.	Term Loan – Mortgage and commercial Loan	Yes Bank	Rs.7,47,79,997/-
5.	Emergency Credit Line (Guarantee Scheme)	Yes Bank	Rs.2,93,00,000/-
7.	Emergency Credit Line (Guarantee Scheme)	Yes Bank	Rs.1,12,50,000/-
8.	Term Loan (Car Loan)	The Saraswat Co-operative Bank Ltd	Rs.73,08,923/-
9.	Overdraft	The Saraswat Co-operative Bank Ltd	Rs.61,94,22,324/-
10.	Overdraft	Yes Bank	Rs.3,87,01,750/-
11.	Working Capital	The Saraswat Co-operative Bank Ltd.	Rs.4,00,00,000/-
12.	Working Capital	The Saraswat Co-operative Bank Ltd.	Rs.2,00,00,000/-
13.	Working Capital	The Saraswat Co-operative Bank Ltd.	Rs.19,00,00,000/-
14.	Term Loan (Car Loan)	The Saraswat Co-operative Bank Ltd	Rs.3,59,46,500/-



(d) According to the information and explanation given to us, the company has not raised any short-term fund during the year; hence this clause is not applicable.

(e) According to information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries; hence this clause is not applicable.

(f) According to information and explanations given to us and on the basis of our audit procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, associates; hence this clause is not applicable.

x. (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(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 or partly or optionally) during the year and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi. (a) Based on the 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 any fraud 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 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) According to the information and explanations given to us, no whistle-blower complaints had been received by the company.

xii. The company is not a Nidhi Company as prescribed under Section 406 of the Act. Therefore, clause xii of paragraph 3 of the Order is not applicable to the company.




- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, wherever applicable and the details have been disclosed in the 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. Our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the provisions under Clause xv of Paragraph 3 of the Order is not applicable to the Company.
- xvi. (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, reporting under clause (xvi)(a) of paragraph 3 of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934, hence, reporting under clause (xvi)(b) of paragraph 3 of the Order is not applicable.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause (xvi)(c) of paragraph 3 of the Order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. Based on our examination, 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. There has been a resignation of the statutory auditor Shahji & Company during the year due to the reason of pre-occupied in other work. Hence, accordingly, we, being the incoming Auditor have taken into consideration the issues, objections or concerns raised by the outgoing auditor, if any.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that company is not capable of meeting its liabilities existing at the date of balance sheet date and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. 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 J.Kala & Associates
Chartered Accountants

Firm Reg. No. 118769W



CA Hiral Menta

PARTNER

Membership No. 149085

Place: Mumbai

Date: 2nd September 2024

UDIN: 24149085BKCKH28164





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")

We have audited the internal financial controls over financial reporting of Shanti Gold International Limited ("the Unlisted Public Company") as of March 31, 2024 in conjunction with our audit of the Financial statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and Board of Directors are 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' Responsibilities

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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included, obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

For J.Kala & Associates
Chartered Accountants

Firm Reg. No. 118769W



CA Hiral Mehta
PARTNER

Membership No. 149085

Place: Mumbai

Date: 2nd September 2024

UDIN: 24149085 BKC KH28164

SHANTI GOLD INTERNATIONAL LIMITED

CIN:U74999MH2013PLC249748

A-51, 2nd floor - 7th floor, Road No.1, Marol Industrial Estate, MIDC, Near Tunga International Hotel, Andheri East, Mumbai, Maharashtra, 400093

Balance Sheet as on 31st March 2024

(Rs in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Equity & Liabilities			
Shareholder's Fund			
(a) Share capital	2	900.00	900.00
(b) Reserve and Surplus	3	9,673.47	7,067.65
Non Current Liabilities			
(a) Long Term Borrowing	4	3,636.75	4,612.79
(b) Deferred Tax Liability		93.35	80.75
(c) Other Long-term Liabilities	5	108.01	58.51
(d) Long Term Provisions	6	17.35	18.90
Current Liabilities			
(a) Short term Borrowings	7	10,230.15	10,324.92
(b) Trade Payables	8		
(A) total outstanding dues of micro enterprises and small enterprises; and		197.04	157.03
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		6,380.68	2,078.13
(c) Other Current Liabilities	9	157.10	223.48
(d) Short Term Provisions	10	949.51	2,308.96
TOTAL		32,343.41	27,831.12
ASSETS			
Non -Current Asset			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11	4,713.38	4,083.96
(ii) Intangible Assets		0.72	1.24
(iii) Capital WIP		708.03	546.98
(b) Non - Current Investment	12	0.25	0.25
(c) Other non-current assets	13	233.42	255.50
Current Assets			
(a) Inventories	14	12,860.25	8,539.33
(b) Trade Receivables	15	7,823.14	10,232.45
(c) Cash and Cash Equivalent	16	4,330.13	1,361.95
(d) Short Term Loans And Advances	17	72.14	60.24
(e) Other Current Assets	18	1,601.95	2,749.23
TOTAL		32,343.41	27,831.12

Statement of Significant accounting policies

1

The accompanying notes are an integral part of the Financial Statements

2-27

As per our Report of even date attached

For J. Kala & Associates

CHARTERED ACCOUNTANTS

F.R.N. 118769W

CA Hiral Mehta

Partner

M. NO: 149085

UDIN : 24149085BKCKHZ8164

PLACE : Mumbai

DATE: 2nd September 2024

For and on behalf of the Board of Directors

FOR SHANTI GOLD INTERNATIONAL LIMITED

Pankaj H. Jagawat

Managing Director

DIN No :- 01843846

Shriram Kannan Iyengar

Chief Finance Officer

PAN:-AAHPI1372G

Manoj Jain

Wholesale Director

DIN No :- 01817027

Vrushti Shah

Company Secretary

PAN:-GTPPS8086E

SHANTI GOLD INTERNATIONAL LIMITED

CIN:U74999MH2013PLC249748

A-51, 2nd floor - 7th floor, Road No.1, Marol Industrial Estate, MIDC, Near Tunga International Hotel, Andheri East, Mumbai, Maharashtra,
400093

Statement of Profit and Loss for the year ended 31st March 2024

(Rs in Lakhs)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from Operations	19	71,143.33	67,940.40
Other Income	20	356.09	285.52
Total Income (I+II)		71,499.43	68,225.92
EXPENSES			
Cost of materials consumed	21	69,390.84	62,483.15
Changes in inventories	22	-4,419.63	178.77
Employee benefits expense	23	500.82	460.05
Finance costs	24	1,377.51	1,235.30
Depreciation and amortisation expense	25	195.38	188.25
Other Expenses	26	898.86	635.92
Total Expenses		67,943.79	65,181.43
Profit before exceptional and extraordinary items and tax (III - IV)		3,555.64	3,044.49
Profit / (Loss) before extraordinary items and tax		3,555.64	3,044.49
Extraordinary items		-	-
Profit / (Loss) before tax		3,555.64	3,044.49
Tax expense:			
1. Current tax		931.85	865.00
2. Deferred Tax		12.60	-51.19
3. Earlier Year Tax		5.37	-
Total Tax Expense		949.82	813.81
Profit / (Loss) from the period (IX - X)		2,605.82	2,230.68
Earning per Equity Share of Rs. 10/- fully paid:	27		
1. Basic		28.95	24.79
2. Diluted		28.95	24.79

Statement of Significant accounting policies

The accompanying notes are an integral part of the Financial Statements

1

2-27

As per our Report of even date attached

For J. Kala & Associates

CHARTERED ACCOUNTANTS

F.R.N. 118769W



CA Hiral Mehta
Partner
M. NO: 149085

UDIN : 24149085BKCKHZ8164

PLACE : Mumbai

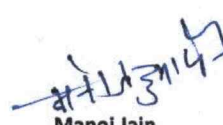
DATE: 2nd September 2024

For and on behalf of the Board of Directors

FOR SHANTI GOLD INTERNATIONAL LIMITED


Pankaj H. Jagawat
Managing Director
DIN No :- 01843846


Shriram Kannan Iyengar
Chief Finance Officer
PAN:-AAHPI1372G


Manoj Jain
Wholtime Director
DIN No :- 01817027


Vrushti Shah
Company Secretary
PAN:-GTPPS8086E

Shanti Gold International Limited Standalone Statement Of Cash Flow For The Year Ended 31st March, 2024 CIN-U74999MH2013PLCZ49748 (Amount in Rupees unless otherwise stated)			(Rs in Lakhs)
Particulars	Current Year Amount (')	Previous Year Amount (')	
A) Cash Flow From Operating Activities			
Net Profit Before Tax & Extraordinary Items	3,555.64	3,044.49	
Adjustment For			
Depreciation	195.38	188.25	
Interest & Finance Charges	1,377.51	1,235.30	
Dividend Income	(0.04)	(0.05)	
Capital Gain On Investments	-	-	
Profit/(Loss) On Sale Of Fixed Assets	14.22	(14.57)	
Rent	(158.12)	(106.22)	
Interest Income	(140.92)	(36.44)	
Operating Profit Before Working Capital Changes	4,843.68	4,310.75	
Adjustment For Working Capital Changes			
Decrease In Trade Receivables	2,409.31	(3,247.77)	
Increase In Loans And Advance	(11.90)	(11.12)	
Decrease In Other Current Assets	1,147.28	(236.44)	
Increase In Inventories	(4,320.92)	(34.74)	
Decrease In Non Current Assets	22.08	(203.14)	
Decrease In Other Current Liabilities	(66.38)	(23.35)	
Increase In Trade Payables	4,342.56	811.71	
Decrease In Short Term Provisions	(1,359.45)	357.96	
Decrease In Long Term Provisions	(1.55)	-	
Increase In Long Term Liabilities	49.50	18.35	
Cash Generated From Operations	7,054.21	1,742.21	
Direct Taxes	931.85	865.00	
Deferred Tax	-	-	
Prior Period Tax Adjustments	5.37	-	
Cash Flow Before Extraordinary Items	6,116.99	877.21	
EXTRAORDINARY ITEMS	-	-	
Net Cash Flow From Operating Activities (A)	6,116.99	877.21	
B. Cash Flow From Investing Activities			
Purchase Of Fixed Assets	(846.99)	(330.38)	
Sales Of Fixed Assets	8.47	47.30	
Decrease/(Increase) In Fixed Deposit	(2,763.96)	(581.18)	
Decrease/(Increase) In Capital Work In Progress	(161.05)	-	
Interest Income	140.92	36.44	
Dividend Income	0.04	0.05	
Rent	158.12	106.22	
Net Cash Used In Investment Activities (B)	(3,464.45)	(721.55)	
C. Cash Flow From Financing Activities			
Decrease In Long Term Borrowings	(976.04)	(874.10)	
Decrease In Short Term Borrowings	(94.77)	2,068.57	
Interest Paid	(1,377.51)	(1,235.30)	
Net Cash Flow From Financing Activities (C)	(2,448.33)	(40.82)	
Net Increase / Decrease In Cash And Cash Equivalents (A+B+C)	204.22	114.84	
Cash & Cash Equivalents As At The Beginning Of The Period (Opening Balance) Cash In Hand & Balance With Banks	141.33	26.49	
Cash & Cash Equivalents As At The End Of The Period (Closing Balance) Cash In Hand & Balance With Banks	345.55	141.33	

Note: Figures in brackets represent outflows

Note:-1

Cash & Cash Equivalents as at beginning of period

Cash in Hand	0.14	0.25
Cash at Bank	345.41	141.08
Cash & Cash Equivalents as stated	345.55	141.33

As per our Report of even date attached
For J. Kala & Associates
CHARTERED ACCOUNTANTS
F.R.N. 118769W

Hiral Mehta
Partner
M. NO: 149085

UDIN : 24149085BKCKH28164
PLACE : Mumbai
DATE: 2nd September 2024



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

Pankaj H. Jagawat
Managing Director
DIN No :- 01843846

Shriam Kannan Iyengar
Chief Finance Officer
PAN:-AAHP11372G

Manoj Jain
Wholesale Director
DIN No :- 01817027

Vrind Shah
Company Secretary
PAN:-GTPPS8086E

SHANTI GOLD INTERNATIONAL LIMITED

CIN:U74999MH2013PLC249748

Notes to Financial Statements for the year ended 31st March 2024

Note - 2 Share Capital

Particulars	(Rs in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Authorised 1,00,00,000 (March 31, 2023: 1,00,00,000) Equity Shares Of Rs. 10/- Each	1,000.00	1,000.00
Issued, Subscribed and Fully Paid-Up 90,00,000 (March 31, 2023: 90,00,000) Equity Shares Of Rs. 10/- Each	900.00	900.00
Total	900.00	900.00

Note 2.1: Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As At 31.03.2024		As At 31.03.2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares at the beginning of the year	9,000,000	900.00	9,000,000	900.00
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Equity shares at the end of the year	9,000,000	900.00	9,000,000	900.00

2.2 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

Note 2.3: Details of shareholders holding more than 5% shares in the Company

Shareholders Name	As At		As At	
	31.03.2024		31.03.2023	
	No. of shares	% Holding	No. of shares held	% Holding
Pankajkumar Jagawat	4,497,750	49.98%	4,497,750	49.98%
Manoj Kumar Jain	4,497,750	49.98%	4,497,750	49.98%

Note 2.4: Details of shares held by promoters

Promoters Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of shares held	% Holding	No. of shares held	% Holding	
1. Pankajkumar Jagawat	4,497,750	49.98%	4,497,750	49.98%	-
2. Rakesh Shantilal Jagawat	900	0.01%	900	0.01%	-
3. Lallet Jagasia	900	0.01%	900	0.01%	-
4. Vikramsingh Prakash Varma	900	0.01%	900	0.01%	-
5. Mukesh Shantilal Jain	900	0.01%	900	0.01%	-
6. Shashank B Jagawat	900	0.01%	900	0.01%	-
7. Manoj Kumar Jain	4,497,750	49.98%	4,497,750	49.98%	-
	9,000,000	100.00%	9,000,000	100.00%	-

Note 3: Reserve And Surplus

Particulars	(Rs in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Surplus i.e., Balance In Statement of Profit & Loss Account		
At the beginning of the year	7,067.65	4,836.97
Add: Net Profit for the year	2,605.82	2,230.68
Net Profit available for appropriation	9,673.47	7,067.65
Less : Transfer to General Reserves	-	-
Closing Balance at the end of the year	9,673.47	7,067.65
TOTAL	9,673.47	7,067.65



PT

31/03/24
V. K. Jain

Note 4 : Long-term Borrowings

Particulars	(Rs in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Secured		
Term Loans from banks	2,897.11	4,054.81
Car loan	378.31	90.56
Unsecured		
(i) Loans and advances from related parties	12.40	14.43
(ii) Other loans & advances	348.92	452.99
Total	3,636.75	4,612.79

Note 4.1
(i) Term Loans from banks:

(a) TERM LOAN FROM SARASWAT BANK A/c No. 91000000015359

491.81

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 & personally guaranteed by Directors Mr. Pankaj Jagawat & Mr. Manoj Jain

(b) TERM LOAN FROM THE SARASWAT CO-OPERATIVE BANK LTD - SL-958

17.67

29.64

Secured against Hypothecation of Motor Car BMW and personally guaranteed by Directors Mr. Pankaj Jagawat & Mr. Manoj Jain

(c) TERM LOAN FROM THE SARASWAT CO-OPERATIVE BANK LTD - SLPUB/82851

359.47

Secured against Hypothecation of Motor Car Mercedes AMG G 63 and personally guaranteed by Directors Mr. Pankaj Jagawat & Mr. Manoj Jain

(d) EMERGENCY CREDIT LINE FUND FROM THE SARASWAT CO-OPERATIVE BANK LTD. (A/C NO.- 19156)

2,419.33

2,500.00

Secured by second charge 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, SA & 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.

(f) TERM LOAN FROM THE SARASWAT CO-OPERATIVE BANK LTD - SL-39526

73.08

90.53

Secured against Hypothecation of Motor Car Mercedes AMG C63 and personally guaranteed by Director Manoj Jain

(f) 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

15.88

(e) TERM LOAN FROM YES BANK LTD-201LA40222460004

747.80

829.00

Secured against 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.

(g) Emergency Credit Line Fund from YES BANK

ECL FUND (YES BANK)- 201LA40222460002

293.00

293.00

ECL FUND (YES BANK)- 201LA40222460003

112.50

120.00

Secured by second charge by way of Hypothecation of entire current assets, plant and machinery (excluding vehicle) & Exclusive charge by way of 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 & equitable mortgage on commercial property located at Unit No 6, 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.

Note - 5 Other Long-term Liabilities

Particulars	(Rs in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Deposits Received	108.01	58.51
Total :	108.01	58.51

Note - 6 Long Term Provisions

Particulars	(Rs in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Provision for gratuity	17.35	18.90
Total :	17.35	18.90

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Note - 7 Short Term Borrowings

Particulars	(Rs in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Secured		
(i) Loans from Bank (Repayable on demand)	9,081.21	9,599.12
(ii) Current maturities of long term borrowings	747.44	224.50
Unsecured		
Loans and advances from related parties	401.50	501.31
Total	10,230.15	10,324.92

Note 7.1

(i) Loans from Bank (Repayable on demands)

400.00 400.00

(a) 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

200.00 200.00

(a) 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

1,900.00

(b) 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

6,194.22 7,582.33

(c) 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 & 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

387.02 1,416.79

(e) OVERDRAFT FROM YES BANK-020184600008017

Secured against first pari-passu charge by way of Hypothecation of entire current assets, plant and machinery (excluding vehicle) & Exclusive charge by way of 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 & 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.

747.44 224.50

(ii) Current Maturities of Long term borrowings

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

98.28

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

13.22 11.70

Term Loan From Yes Bank Ltd-201La40222460004

Secured against 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,

88.12 81.20

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Term Loan From The Saraswat Co-Operative Bank Ltd - SI-39526
Secured against Hypothecation of Motor Car Mercedes AMG C63 and personally guaranteed by Director Mr. Manoj Jain

19.19

17.43

Term Loan From The Saraswat Co-Operative Bank Ltd - SIpub/82851
Secured against Hypothecation of Motor Car Mercedes AMG G 63 and personally guaranteed by Directors Mr. Pankaj Jagawat & Mr. Manoj Jain

39.51

Emergency Credit Line Fund From The Saraswat Co-Operative Bank Ltd. (A/C No.- 19156)

499.33

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 & Machinerries and personally guaranteed by Director Mr. Pankaj Jagawat & Mr. Manoj Jain.

58.06

Emergency Credit Line Fund From Yes Bank

30.00

Ecl Fund (Yes Bank)-201La40222460002

Ecl Fund (Yes Bank)- 201La40222460003

Note - 8 Trade Payables	Particulars	(Rs in Lakhs)	
		As at March 31, 2024	As at March 31, 2023
	(A) Total outstanding dues of micro enterprises and small enterprises	197.04	157.03
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,380.68	2,078.13
	Total :	6,577.72	2,235.16

Note 9.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2024, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Payables and Creditors for expenses ageing schedule: As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	197.04	-	-	-	197.04
(i) MSME	6,371.81	8.87	-	-	6,380.68
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables and Creditors for expenses ageing schedule: As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	157.03	-	-	-	157.03
(i) MSME	2,065.69	12.44	-	-	2,078.13
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note - 9 Other Current Liabilities	Particulars	(Rs in Lakhs)	
		As at March 31, 2024	As at March 31, 2023
	Interest Accrued But Not Due	9.41	11.44
	Creditors For Capital Expenses	24.78	0.18
	Advances Received From Customers	96.42	173.75
	Advance rent received	-	7.99
	Unearned Rent	5.20	2.18
	Due To Government Authorities	21.28	27.95
	Total	157.10	223.48

Note 10: Short Term Provisions	Particulars	(Rs in Lakhs)	
		As at March 31, 2024	As at March 31, 2023
	Provision for Employee Benefits	17.66	18.96
	Provision For Income Tax	931.85	2,290.00
	Total	949.51	2,308.96



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Note - 12 Non-Current Investments

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unquoted Investments		
(a) Investments in Equity Instruments		
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)	0.25	0.25
(Negative Lien to The Saraswat Co-Op. Bank Ltd., SME Vile Parle (East) Branch)		
TOTAL (Aggregate value of unquoted Investments)	0.25	0.25

Note - 13 Non Current Assets

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Unsecured, considered good		
Security Deposits	233.42	255.50
Total	233.42	255.50

Note - 14 Inventories*

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	745.20	843.91
Work in Progress	-	196.95
Finished Goods	12,115.05	7,498.47
*Valued at lower of cost and net realizable value		
Total	12,860.25	8,539.33

Note - 15 Trade Receivables

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Secured, considered good	-	-
(ii) Unsecured, considered good	7,823.14	10,232.45
(iii) Doubtful		
Total	7,823.14	10,232.45

Trade Receivables ageing schedule as at March 31, 2024

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered doubtful	7,729.95	26.33	30.57	17.17	19.12	7,823.14
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at March 31, 2023

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	9,451.56	555.52	195	23	7.34	10,232.45
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-



Note - 16 Cash And Cash Equivalents

Particulars	(Rs in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(i) Balances with Bank	345.41	141.08
(ii) Cash on Hand	0.14	0.25
(iii) Fixed Deposit with Bank, maturity less than 3 months		
Sub total (A)	345.55	141.33
(i) Other Bank balances		
Fixed Deposit with Bank, maturity more than 3 months but less than 12 months*	3,984.59	1,220.62
Sub total (B)	3,984.59	1,220.62
Total :	4,330.13	1,361.95

Note 16.1

* Fixed Deposit with Banks, maturity more than 3 months but less than 12 months includes fixed deposit of RS. 103.24 lakhs kept under lien against Bank Guarantee of Rs 1000 lakhs, 496.5 lakhs is kept as collateral against cash credit facility and 3383 lakhs is kept lien against Gold Metal Loan from Yes Bank as on 31st March 2024

Note - 17 Short Term Loans And Advances

Particulars	(Rs in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(i) Unsecured , considered good		
(a) Loans to related parties		
(b) Others		
Advance to Creditors	54.88	54.51
Advance to staff	5.54	0.40
Rent Receivable	11.72	5.32
Total	72.14	60.24

Note - 18 Other Current Assets

Particulars	(Rs in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	18.46	14.49
Balance with govt. authorities	1,505.29	2,725.09
Interest On It Refund Receivable	1.82	1.82
Accrued Interest	76.37	7.83
Total	1,601.95	2,749.23



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Note - 19 Revenue From Operations

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Sale of Products (Ref Note 19.1)	70,704.72	67,605.51
Sale of Services (Ref Note 19.1)	438.61	334.89
Total	71,143.33	67,940.40

*** Note - 19.1 Sale of products**

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Sale of Products		
Sale of Products	70,704.72	67,605.51
	70,704.72	67,605.51
Sale of Services		
Labour charges	438.61	334.89
TOTAL	71,143.33	67,940.40

Note- 20 Other Income

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Income	140.92	36.44
Rent	158.12	106.22
Profit on sale of Property, Plant and Equipment	-	14.57
Dividend	0.04	0.05
Miscellaneous Income	5.41	0.53
Prior Period Income	-	0.45
Net gain on foreign currency transaction	51.60	127.25
Total :	356.09	285.52

Note 21 : Cost Of Material Consumed

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cost of materials consumed (Ref note 21.1)	69,390.84	62,483.15
TOTAL	69,390.84	62,483.15

Note- 21.1 Cost of materials consumed

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Consumption of Raw material & Packing Material		
Opening Stock	843.91	630.40
Add: Purchases During the year	67,714.21	61,397.76
	68,558.12	62,028.16
Direct Expenses	1,577.92	1,298.90
Less: Closing Stock	745.20	843.91
Total :	69,390.84	62,483.15



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Note - 22 Changes In Inventories

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Work-In-Progress		
Opening Work In Progress	196.95	-
Less : Closing Work In Progress	-	196.95
Finished Goods		
Opening Stock	7,498	7,874.19
Less : Closing Stock	12,115	7,498.47
Total	-4,419.63	178.77

Note -23 Employees Benefits Expense

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Salaries	218.79	199.25
Director's Remuneration*	208.00	194.00
Incentives to employees (Ref. Note No. 23.1)	66.71	62.62
Staff Welfare Expenses	7.32	4.17
Total	500.82	460.05

Note 23.1: Incentives to employees

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Employer Contribution to Provident fund	43.39	38.25
ESIC Employer Contribution	5.73	5.26
Contribution To Maharashtra Labour Welfare Fund	0.15	0.12
Provision for Gratuity	17.44	18.99
TOTAL	66.71	62.62

Note -24 Finance Cost

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Expense		
Interest-Bank	1,332.13	1,184.16
Interest-Others	0.69	22.72
Other Borrowing cost		
Bank Charges	44.70	28.42
Total	1,377.51	1,235.30



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Note 25 : Depreciation and amortization expense
(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation & Amortization expense	195.38	188.25
TOTAL	195.38	188.25

Note -26 Other Expenses
(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Auditor'S Remuneration (Ref. Note 26.1)	10.00	10.00
Hall Marking Charges	86.84	78.93
Insurance (Ref. Note 26.2)	9.65	7.58
Electricity Expenses	6.56	11.73
Printing & Stationery	8.16	4.03
Professional Fees	71.63	41.14
Rent, Rates & Taxes (Ref. Note 26.3)	212.70	127.40
Repairs & Maintenance	42.15	10.92
Director Sitting fees	0.60	-
Security Charges	23.86	14.27
Selling & Distribution Expenses (Ref. Note 26.4)	84.69	65.02
Miscellaneous Expenses (Ref. Note 26.5)	342.02	264.90
Total	898.86	635.92

Note - 26.1 Auditors remuneration
(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Audit	9.00	9.00
Tax Audit	1.00	1.00
Total	10.00	10.00

Note- 26.2 Insurance Premium
(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Insurance - exhibition	1.23	0.19
Insurance- Jewellers Block Policy	6.78	6.19
Insurance- Fire & Vehicle	1.65	1.19
Total	9.65	7.58

Note- 26.3 Rent rates & taxes
(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Rent	186.49	90.02
Society Maintenance	23.06	17.4
Property Tax	3.10	19.90
Profession Tax	0.04	0.08
Total	212.70	127.40



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Note- 26.4 Selling and Distribution expenses

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Selling & Distribution Expenses	14.54	-
Advertisement Expenses	11.81	2.09
Exhibition Expenses - IIS	58.34	62.93
Total	84.69	65.02

Note - 26.5 Miscellaneous Expenses

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Miscellaneous Expenses	100.60	107.71
Travelling Expenses	131.15	97.16
Vehicle Expenses	44.94	40.03
Loss on sale of asset	14.22	-
Prior Period expense	5.69	-
Certification Charges	9.87	0.12
Commission And Brokerage	0.17	0.20
Donations	0.08	0.21
CSR Expenses	35.32	19.48
Total	342.02	264.90

Note 27 : Earning per share

Particulars	As at March 31, 2024	As at March 31, 2023
Net profit after tax as per Statement of Profit & Loss (Amt in lakhs)	2,606	2,231
Weighted average number of equity shares for Basic & Diluted EPS	9,000,000	9,000,000
Basic & Diluted EPS (Equity Shares of ₹10/-each)	28.95	24.79



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• (Rs in Lakhs)

Note 11: Property, Plant and Equipment and Intangible Assets

Note 11(a)(i): Property, Plant and Equipment								
Particulars /Assets	Leasehold Land	Buildings & Office Premise	Plant and Equipment	Computer & Software	Furniture & Fixtures	Vehicles	Intangible	Total
Gross Block (at cost)								
As at April 01, 2023	768.67	3,126.11	603.43	87.04	173.02	427.14	97.82	5,283.22
Additions			460.10	21.35	4.70	360.83		846.99
Deduction/Adjustments	-	-	61.00	-	-	-		61.00
As at March 31, 2024	768.67	3,126.11	1,002.53	108.39	177.72	787.97	97.82	6,069.21
As at March 31, 2023	768.67	3,126.11	603.43	87.04	173.02	427.14	97.82	5,283.22
Depreciation/Adjustments								
As at April 01, 2023	45.71	390.97	316.34	74.03	85.79	188.60	96.58	1,198.02
Depreciation for the year	8.78	56.38	50.41	14.70	16.53	48.07	0.52	195.38
Depreciation for prior year	-							-
Deductions/Adjustments	-	-	38.30	-	-	-		38.30
As at March 31, 2024	54.49	447.35	328.45	88.73	102.32	236.67	97.10	1,355.11
As at March 31, 2023	45.71	390.97	316.34	74.03	85.79	188.60	96.58	1,198.02
Net Block								
As at March 31, 2024	714.18	2678.76	674.09	19.66	75.40	551.30	0.72	4,714.10
As at March 31, 2023	722.96	2735.14	287.09	13.01	87.22	238.54	1.24	4,085.20

Note 11(a)(ii) : Capital Work-in-progress

(Rs in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Jaipur Building	708.03	546.98
Total Note 11(a)(iii)	708.03	546.98



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J. Kala & Associates

The Capital work-in-progress ageing schedule for the years ended March 31, 2024 and March 31, 2023 is as follows:

Current Year 2023-24	Amount in capital work-in-progress for a period of				(Rs in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Jaipur Building	161.05	174.85	368.22	3.90	708.03
Total Capital work-in-progress	161.05	174.85	368.22	3.90	708.03

Previous Year 2022-23	Amount in capital work-in-progress for a period of				(Rs in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Jaipur Building	174.85	368.22	0.85	3.05	546.98
Total Capital work-in-progress	174.85	368.22	0.85	3.05	546.98

Note 11.1

- The Company has not revalued its property, plant and equipment
- Title deeds of immovable property are held in the name of the company



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Note No 1.

NOTES FORMING PART OF FINANCIAL STATEMENTS

A. CORPORATE INFORMATION

Shanti Gold International Limited (the Unlisted Public "Company") is a public company domiciled in India, with its registered office situated at A-51, 2nd floor - 7th floor, Road No.1, Marol Industrial Estate, MIDC, Near Tunga International Hotel, Andheri East, Mumbai, Maharashtra, 400093, India and its other Branches located in other parts of India. The company is mainly engaged in the business Wholesaler & Manufacturer of Gold Ornaments.

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

The financial statements of the Company for the period ended March 31, 2024 are approved and authorized for issue in accordance with a resolution of Board of Directors.

B. SIGNIFICANT ACCOUNTING POLICIES

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

1) BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

a. Accounting Convention And Method Of Accounting:

The Company has prepared these financial statements to comply, in all material respects, with the accounting standards notified under section 133 of the Companies Act 2013, read together with the Companies (Accounts) Rules 2016.

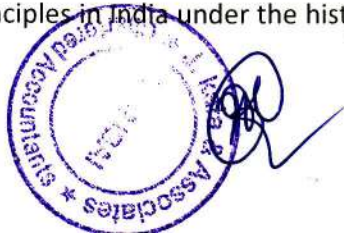
The Financial statements of the Company have been prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards noticed under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 ("the 2013 Act").

b. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the company's functional currency. All amounts have been rounded to nearest Lakhs, unless otherwise stated.

c. Basis of Measurement

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis pursuant



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to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - noncurrent classification of assets and liabilities. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2) APPLICABILITY OF ACCOUNTING STANDARDS

The company is a Medium Sized Company as per "SMC" as defined in the General Instructions of the Companies (Accounting Standards) Rules, 2006 notified by the Central Government under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Medium Sized company. Further, the company by virtue of being a SMC, requires to comply with the recognition and measurement principles prescribed by all accounting standards, but is given a relaxation in respect of certain disclosure related standards and certain disclosure requirements prescribed by other accounting standards.

3) USE OF ESTIMATES

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

4) PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

a. Property, Plant & Equipment

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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b. Intangible assets

Identifiable intangible assets are recognized when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

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

c. Depreciation / Amortisation

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 on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition / sale

d. INVESTMENT

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried at lower of cost and fair value determined on an individual investment basis.

Non-current investments are carried at cost, less provision for diminution in value other than temporary. On disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

e. INVENTORIES

Inventories consist of raw materials, finished goods and consumables.

Inventories are valued as under:

- a) Raw Material: Polished diamonds (including colour stone) are valued at lower of cost or net realizable value.
- b) Raw Material: Gold is valued at lower of cost or net realisable value.
- c) Finished goods: Jewellery is valued at lower of cost or Net realisable value. The cost of material is determined on FIFO basis. Cost includes cost of conversion and other costs



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incurred in bringing the inventory to their present location and condition less input credit availed.

d) Designs & Moulds:- Designs and Moulds is valued at lower of cost or Net Realisable value. Cost Includes cost associated with creating and refining designs, Purchase cost, cost of conversion and other costs.

7) REVENUE RECOGNITION

The Company recognises revenues on the sale of products, net of discounts and sales incentive. When the products are delivered to the customer or when delivered to the carrier for export sales, which is when risks and rewards of ownership pass to the dealer / customer. Sale of products net of other indirect taxes. Revenues are recognised when collectability of the resulting receivables is reasonably assured.

Revenue from services are recognised as and when the services are rendered as per agreements and completion of services

Dividend from investments is recognized when the right to receive the payment is established and when no Significant uncertainty as to measurability or collectability exists.

Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

8) EMPLOYEE BENEFITS

Liability in respect of employee benefits is provided for and is charged to profit and loss account as follows:

(i) **Short-term employee benefits:-** All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, ex-gratia and compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of profit and loss in the period in which such services are rendered.

(ii) Post-employment benefits:-

(a) **Defined contribution 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. The Company's contributions to Employees Provident Fund are charged to statement of profit and loss every year. Provision for gratuity is provided based on Actuarial Valuation made covering at the year ended 31 March 2024, 31st March 2023 Short Term Employee Benefits like leave benefit, if any, are paid along with salary and wages on a month to month basis, bonus to employees are charged to profit and loss account on the basis of actual payment on year to year basis.



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(b) Defined Benefit Plan

i) Gratuity

The present value of gratuity obligations is/ are determined based on actuarial valuations for all qualifying employees except directors. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, and attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Further salary increases and gratuity increases are based on expected future inflation rates.

ii) Compensated Absences

The Company does not have accrued/carry forward compensated absences policy.

9) 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 Statement of Profit and Loss in the period in which they are incurred or related.

10) ACCOUNTING FOR TAXES

Tax expense comprises current and deferred taxes.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised if there is virtual certainty that there will be sufficient future taxable income available to realise such losses. Other deferred tax assets are recognised if there is reasonable certainty that there will be sufficient future taxable income to realize such assets.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

11) 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.



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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.

12) 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 Statement of Profit and Loss in the year in which an asset is identified as impaired.

An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

After impairment, depreciation is provided on the revised carrying amount of the asset over its useful life.

13) Foreign Currency Transactions

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying to the foreign

Currency amount, the exchange rate between the reporting currency and the foreign currency

Prevailing as at the date of the transaction.

Exchange differences on settlement:

Exchange differences arising on the settlement of monetary items at rates different from those at

Which they were initially recorded during the period, or reported in previous financial statements,

Are recognized as income or as expenses in the period in which monetary items are settled.

Reporting at balance sheet date:

At the balance sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

14) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit / loss before extraordinary items and tax for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments. Cash flows from operating, investing and financing activities of the Company are segregated. Cash and cash equivalents for the purpose of cash flow statement comprise of cash at bank, cash in hand and short-term deposits with an original maturity of three months or less, as reduced by bank overdrafts.



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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. CONTINGENCIES AND EVENTS OCCURRING AFTER BALANCE SHEET DATE

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

4. 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 Statement of Profit & Loss. Receivables in respect of exports are stated at TT buying rate at the end of the year.

5. RELATED PARTY TRANSACTIONS

- a) List of Related Parties

NAME OF RELATED PARTY	RELATIONSHIP
Name Of Related Parties	Description of 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 Jewellery	Associate Enterprise
Manoj Kumar N Jain	Key Managerial Person (KMP)
Kavita Manoj Jain	Relative of KMP
Vansh Manoj Jain	Relative of KMP
Shrishti Manoj Jain	Relative of KMP
Bhanwaridevi N. Jain	Relative of KMP



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Praveen N. Jain	Relative of KMP
Taruna Jain	Relative of KMP
Sonia Jain	Relative of KMP
Manoj Kumar Jain Huf	Relative of KMP
Pankajkumar H Jagawat	Key Managerial Person (KMP)
Suman Pankaj Jagawat	Relative of KMP
Krish Pankaj Jagawat	Relative of KMP
Mir Pankaj Jagawat	Relative of KMP
Bhawarlal H. Jagawat	Relative of KMP
Dinesh H. Jagawat	Relative of KMP
Shantilal Jagawat	Relative of KMP
Veena Pravin Sonaiya	Relative of KMP
Manji Ghisulal Kothari	Relative of KMP
Pankaj Kumar H Jagawat Huf	Relative of KMP
Shashank B. Jagawat	Relative of KMP
Neha S. Jagawat	Relative of KMP
Pawan B. Jagawat	Relative of KMP
Vihana S. Jagawat	Relative of KMP

b) Transaction during the period with Related Parties

(₹ in lakhs)			
Name of Related Party	Relationship	For The Period Ended 31st March 2024	For The Period Ended 31st March 2023
Director Remuneration			
Pankaj Kumar Jagawat	Director	108.00	108.00
Manoj Kumar Jain	Director	100.00	86.00
Salaried Paid			
Krish Jagawat	Director's Relative	6.60	4.04
Vansh Jain	Director's Relative	6.60	3.05
Kavita Jain	Director's Relative	12.00	12.00

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Suman P.Jagawat	Director's Relative	15.00	15.00
Unsecured Loan			
Pankaj Kumar Jagawat	Director	169.19	168.57
Manoj Kumar Jain	Director	15.00	20.58
Repayment of Loan			
Pankaj kumar Jagawat	Director	269.00	207.00
Manoj Kumar jain	Director	16.58	19.00
Uzuri Jewels Pvt Ltd	Sister Concern	0.46	0.09
Purchase of Capital Goods			
Sanskriti Gold	Sister Concern	9.91	-
Purchase of Goods			
Sanskriti Gold	Sister Concern	1.22	-

C) Period End Balances with Related Parties

(₹ in lakhs)

Name of Related Party	Relationship	For The Period Ended 31st March 2024	For The Period Ended 31st March 2023
Director Remuneration			
Pankaj Kumar Jagawat	Director	6.08	6.03
Manoj Kumar Jain	Director	4.21	5.56
Salaried Paid			
Krish Jagawat	Director's Relative	0.53	0.53
Vansh Jain	Director's Relative	0.53	0.53
Kavita Jain	Director's Relative	0.93	0.90
Suman Jagawat	Director's Relative	1.13	1.09
Unsecured Loan			
Pankaj Kumar Jagawat	Director	401.50	501.31
Manoj kumar Jain	Director	-	1.58
Uzuri Jewels Pvt Ltd		12.40	12.86



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D) COMPLIANCE TO CORPORATE SOCIAL RESPONSIBILITY

During the year the company was required to spend a sum Rs. 35,31,538/- 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. 35,31,538/- on the ongoing project.

E) 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.

F) FOREIGN EXCHANGE EARNING AND OUTGO

(₹ in lakhs)

PARTICULARS	FY 2023-24	FY 2022-23
Export at FOB	3072	5712.04
Foreign Exchange Outgo -		
Capital Goods	.00	10.04
For Purchase & Services At CIF	.00	3.87
For Expenses	.00	27.37

G) CONTINGENT LIABILITIES

(₹ in lakhs)

PARTICULARS	FY 2023-24	FY 2022-23
Vat In Dispute	6.00	6.00
Gst In Dispute	169.32	140.24
Income Tax In Dispute	31.22	31.94
Income Tax In Dispute A.Y.18-19	209.07	209.07
Bank Guarantees	1016.00	16.00

H) MANAGERIAL REMUNERATION

(₹ in lakhs)

PARTICULARS	FY 2023-24	FY 2022-23
To Directors	208.00	194.00

I) Employee benefits:-

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary in financials. The disclosures as envisaged under the standard are as under:-



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(₹ in lakhs)

Particulars	FY 2023-24	FY 2022-23
1. The Amount Recognized in the Balance Sheet are as follows:		
Present value of the obligation at the end of the period	106.08	95.29
Fair Value of the plan assets at the end of the period	88.64	76.30
Net Liability/(asset) recognized in the		
Funded Status- Surplus/ (Deficit)	17.44	18.99
2. Total Liability		
Current Liability (Short Term)*		
Non Current Liability (Long Term)		
Total Liability		
3. The amount recognised in the Profit and Loss A/c are as follow:-		
Current Service Cost	15.11	13.82
Interest Cost	7.38	6.10
Net Actuarial (gain) / loss recognized in the period	0.56	4.10
Expenses to be recognized in the statement of profit and loss accounts	17.44	18.99
4.Changes in the Present Value of defined obligation		
Defined Benefit obligation at the beginning of the period	95.29	76.06
Interest Cost	7.38	6.10
Current Service Cost	15.11	13.82
Benefits paid (if any)	(12.46)	(4.67)
Actuarial (gain)/ loss	0.77	3.98
Defined Benefit obligation at the end of the period	106.08	95.29

Benefits valued:

Normal Retirement Age	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	4 years 240 days on Retirement & Withdrawal.	4 years 240 days on Retirement & Withdrawal.
Benefits on Normal Retirement	$15/26 * \text{Salary} * \text{Past Service (yr).}$	$15/26 * \text{Salary} * \text{Past Service (yr).}$
Benefit on early exit due	As above except that no vesting conditions apply	As above except that no vesting conditions apply

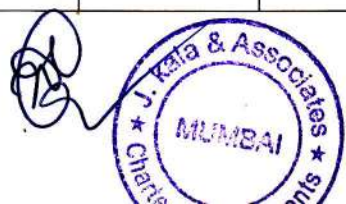


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to death and disability		
Limit	2000000.00	2000000.00
Discount rate	7.09 % per annum	7.35 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	0	0
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.

J) FINANCIAL RATIOS

Particulars	Unit	For The Period Ended 31st March 2024	For The Period Ended 31st March 2024	Changes in %	Reason for Variation
Current Ratio	Times	1.49	1.52	-2%	
Debt-Equity Ratio	Times	1.31	1.87	-30%	The decrease in debt equity ratio due to restructuring of loans and increase in profitability.
Debt Service coverage ratio	Times	2.41	3.06	-21%	
Return on Equity ratio	%	28.11%	32.55%	-14%	
Inventory turnover ratio	Times	6.07	7.35	-17%	
Trade Receivables turnover ratio	Times	7.88	7.89	0%	
Trade Payables turnover ratio	Times	15.37	38.91	-61%	There is decrease in Trade payables turnover ratio is attributed mainly due to increase in



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- vii. The Company is in compliance with the number of layers in accordance with clause 87 of Section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017, and there are no companies beyond the specified layers.

For CWIP as at 31st March, 2024

Capital Work in Progress	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Jaipur Building	161.05	174.85	368.22	3.90	708.03

For CWIP as at 31st March 2023

Capital Work in Progress	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Jaipur Building	174.85	368	0.85	3	546.98

- O) The company has not produced confirmation for balances under the head debtors & creditors.

As per our report of even date
For J Kala & Associates
CHARTERED ACCOUNTANTS
F. R. N. 118769W




CA Hiral Mehta
Partner
M No: 149085
UDIN: 24149085BKCKHZ8164

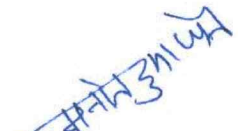
For and on behalf of the Board of Directors
FOR SHANTI GOLD INTERNATIONAL LIMITED



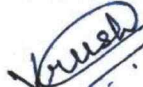
Pankaj H. Jagawat
Managing Director
DIN No: - 01843846



Shriram Kannan Iyengar
Chief Financial officer
PAN: AAHPI1372G



Manoj Jain
Whole time Director
DIN No :- 01817027



Vrushti Shah
Company Sectary
PAN : GTPPS8086E

