



SHANTI
GOLD
International Ltd.



ANNUAL
REPORT
2024-2025



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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)

REGISTRARS & SHARE TRANSFER AGENT

M/s. Big Share Services Pvt. Ltd.

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

ABOUT US :

Shanti Gold International Limited (SGIL) is a distinguished name in the Indian gold jewellery industry, recognized for its craftsmanship, innovation, and consistent excellence for over two decades. Founded in 2003 as a partnership firm by visionary entrepreneurs Mr. Pankaj kumar H. Jagawat and Mr. Manojkumar N. Jain, the company transitioned into a public limited entity in 2013. Today, SGIL stands at the cusp of a new chapter as it prepares to launch its Initial Public Offering (IPO), reinforcing its commitment to transparency, growth, and stakeholder value.

Headquartered in Mumbai, SGIL specializes in designing & manufacturing 22K hallmark gold jewellery embedded with world - class cubic zirconia stones. The brand has earned acclaim for its exceptional product quality, contemporary designs, and a seamless fusion of traditional artistry with modern techniques. The company's core strength lies in its handmade and casting jewellery — segments that differentiate SGIL in a competitive market.

With over 300+ work strength and a robust presence across key Indian states, SGIL has successfully built a nation-wide distribution network. Its operations are supported by a 13,000+ square feet manufacturing facility in Mumbai. As part of its strategic growth roadmap, SGIL have proposed to develop 50,000 square feet in first phase for production facility in Jaipur, which will place it among India's top five gold jewellery manufacturers.



Internationally, SGIL has expanded its reach to the UAE, Singapore, USA, and Qatar, marking its emergence as a global brand. The company has consistently demonstrated strong financial performance, with revenue reached ₹ 11,064.07 million in FY 2024 – 25 and a steady improvement in margins.

Driven by a clear mission to offer premium-quality gold jewellery that blends heritage with innovation, SGIL envisions becoming the most sought-after jewellery brand in India and abroad. The upcoming IPO is a significant milestone in its journey—aimed at scaling operations, enhancing technology, and strengthening its brand equity in both domestic and international markets.

MESSAGE FROM THE CHAIRMAN & MANAGING DIRECTOR

Dear Stakeholders,

It is with great pride and optimism that I address you at this defining moment in the journey of Shanti Gold International Limited (SGIL). Over the past two decades, we have steadily grown from a modest partnership firm in 2003 into a respected public limited company, known for delivering timeless gold jewellery that blends the richness of Indian tradition with modern design sensibilities.

Throughout our 21-year journey, our performance has been guided by strong fundamentals, ethical business practices, a skilled team of artisans, and above all, the unwavering trust of our customers and partners. Our consistent progress has allowed us to build a strong domestic presence while expanding our footprint globally in countries such as the UAE, Singapore, USA, and Qatar.

In FY 2024–25, SGIL achieved a significant financial milestone, recording ₹11,064.07 million in revenue and ₹977.14 million in EBITDA, reinforcing the strength of our business model and market leadership.

We are now focused on advancing our capabilities and expanding strategically. Our upcoming 50,000 square feet in first phase for production manufacturing facility in Jaipur will be equipped with technology, enabling us to enhance efficiency, scale operations, and serve a broader market with unmatched precision and quality.

As we continue to grow, we remain committed to upholding our values and building meaningful relationships with customers, employees, and partners alike. I am deeply grateful to our dedicated team, loyal customers, bankers, and all our associates who have contributed to shaping the SGIL legacy. With your continued support, we look forward to crafting a future that shines as brightly as the gold we create.

The new journey that we have embarked upon will transform Shanti Gold International Limited into a structured corporate entity with a global appeal and this will bring in positive outcomes for all the stakeholders.

Warm regards,

Pankajkumar H. Jagawat

Chairman & Managing Director
Shanti Gold International Limited

MANUFACTURING EXCELLENCE AT SGIL - A JOURNEY OF MILESTONES

2003

Foundation of Craftsmanship

SGIL was established as a partnership firm with a vision to create premium-quality gold jewellery. Right from inception, the focus was on handmade and casting techniques, combining traditional artistry with market-oriented designs.

2013

Corporate Transformation

The firm was converted into a public limited company, marking a shift toward structured operations and corporate governance. This transition enabled the company to scale up its manufacturing capabilities.

2017

Full In-House Production Model Implemented

All manufacturing processes were brought in-house-right from CAD designing, CAM model printing, wax tree making, casting, stone setting, polishing, and buffing to final packaging. This helped SGIL gain complete control over product quality and consistency.

2018

Automation and Design Software Adoption

To improve efficiency and precision, SGIL introduced advanced software solutions for automated design and inventory processes. These tools helped reduce production time while maintaining high-quality finishes.

2020

Skilled Workforce Expansion

The company's workforce grew to over 300+ work strength, including skilled artisans, production managers, and quality control experts, supporting its increasing order volume and custom design requirements.

2023

Centralized Production Hub in Mumbai

SGIL consolidated its operations by setting up 13,448.86 square feet. integrated facility in Andheri East, Mumbai. This unit houses both administrative offices and a full-fledged manufacturing plant under one roof, ensuring greater coordination and productivity.

2023

Enhanced Output & Nationwide Distribution

With a mature and optimized production line, SGIL scaled its output to meet rising domestic and export demand. Products began shipping to global markets including UAE, Singapore, USA, and Qatar.

2024

Planning for Mega-Expansion

Recognizing the need for scale, SGIL announced the construction of a new ultra- modern manufacturing facility at Mahindra World City, Jaipur. This move aligns with the company's long-term vision to become a top-tier gold jewellery manufacturer.

2025 (UPCOMING)

Jaipur Facility to Go Live

The new development of 50,000 square feet in first phase for production standalone plant will dramatically increase annual production capacity by 1,200 kg of gold jewellery. Once operational, it will rank SGIL among the top five largest jewellery manufacturers in India.



VISION AHEAD

Through continuous investment in infrastructure, technology, and people, SGIL remains committed to delivering manufacturing excellence that supports its brand promise- timeless elegance, unmatched quality, and scalable growth as it enters the public markets via IPO.

OUR LEADERSHIP



Mr. Pankajkumar Jagawat
Managing Director



Mr. Manojkumar Jain
Whole Time Director



Mr. Shashank Jagawat
Director



Mrs. Purvi Shah
Non- Executive Independent
Woman Director



Mrs. Bhavika Guthala
Non- Executive
Independent Director



Yash Mahansaria
Non Executive
Independent Director



Mr. Shriram Iyengar
CFO



Miss. Vrushti Shah
Company Secretary

VISION AND MISSION



VISION

To become the most sought-after gold jewellery brand in India and beyond, synonymous with timeless elegance, exceptional craftsmanship, and unparalleled customer satisfaction. To become the most sought-after gold jewellery brand in India and beyond, synonymous with timeless elegance, exceptional craftsmanship, and unparalleled customer satisfaction.



MISSION

To consistently offer unparalleled Indian and international gold jewellery of exceptional quality to our clients, intricately weaving the allure of tradition with the threads of innovation and modernity. To build a legacy as a trusted brand, not only offering high-quality gold products but also fostering an extraordinary buying experience that leaves our clients feeling valued and happy.

BUSINESS PORTFOLIO

Shanti Gold International Limited (SGIL) has built a robust and diversified business portfolio that reflects its commitment to craftsmanship, quality, and market relevance. With a strong foundation in the manufacturing of 22K hallmark gold jewellery, SGIL has positioned itself as a premium brand that successfully blends traditional aesthetics with modern sensibilities. The company's product range caters to a wide variety of consumer segments across both domestic and international markets.

At the heart of SGIL's portfolio lies its handmade and casting jewellery, which serves as its unique selling proposition. The company's ability to offer intricately designed, lightweight, and high-finish jewellery sets it apart in the competitive landscape. Each piece is meticulously crafted using high-quality cubic zirconia and advanced polishing techniques, delivering both elegance and durability.

SGIL's product offerings are broadly classified into the following key categories:

- **Bridal Jewellery:** Specialised collection designed for weddings and festive occasions, including grand necklaces, bangles, rings, and earrings. This segment continues to drive a significant portion of SGIL's revenue, especially in India's culturally rich market.

- **Daily Wear Jewellery:** Lightweight and minimalistic designs that appeal to working professionals and everyday consumers. These products are high in demand due to their versatility, affordability, and modern appeal.

- **Fashion & Statement Jewellery:**

Trend-driven collections catering to younger, urban audiences looking for unique and contemporary gold jewellery styles. This segment reflects the brand's responsiveness to evolving consumer preferences.

- **Customized & Designer Collections:**

Bespoke offerings for premium clients, designed using CAD/CAM software to ensure precision and personalization.

SGIL's business model is vertically integrated, allowing complete control over design, manufacturing, and quality assurance. The company distributes its products across India through a network of regional offices in Maharashtra, Tamil Nadu, Gujarat, Karnataka, Telangana, Andhra Pradesh, and Madhya Pradesh. In addition, it exports to global markets including the UAE, Singapore, USA, and Qatar, enhancing its international footprint.

With its upcoming IPO, SGIL aims to further expand its portfolio by investing in design innovation, expanding manufacturing capabilities, and tapping into new geographic markets. The company's business portfolio is well-aligned with current market trends and consumer demands, positioning SGIL as a scalable and sustainable player in the gold jewellery industry.

FINANCIAL AND OPERATIONAL PERFORMANCE SNAPSHOT

Shanti Gold International Limited (SGIL) has demonstrated consistent financial growth and operational strength, underscoring its solid fundamentals and business scalability. As the company prepares for its Initial Public Offering (IPO), its financial performance across recent years reflects disciplined execution, cost optimization, and strong market demand for its 22K hallmark gold jewellery products.

REVENUE GROWTH & PROFITABILITY

SGIL's revenue from operations has shown a strong upward trajectory:

- FY 2022–23: ₹ 6,794.04 million
- FY 2023–24: ₹ 7,114.34 million
- FY 2024-25: ₹ 11,064.07 million

This represents a remarkable revenue CAGR, driven by both domestic and export sales, particularly in bridal and daily wear segments.

PROFITABILITY MARGINS HAVE ALSO IMPROVED CONSISTENTLY:

- EBITDA rose to ₹977.14 million in FY 2024–25, with margins improving from 7.51% in FY 2023-24 to 8.83%.
- Gross Profit Margin increased to 9.69% in FY 2024-25, reflecting improved pricing, product mix, and manufacturing efficiencies.
- PAT (Profit After Tax) reached ₹558.42 million in FY 2024–25, with margins expanding to 5.05 % from 3.78 % in FY 2023–24.

OPERATIONAL EFFICIENCY

The company has maintained robust operational discipline. With a professional workforce of over 300+ work strength and full in-house production, SGIL ensures high-quality output and quick turnaround times. Key process improvements—such as automated design, CAD/CAM integration, and internal quality control — have helped optimize productivity and reduce wastage.

The company also maintains healthy financial ratios:

- Return on Capital Employed (ROCE): 25.70%
- Return on Equity (ROE): 44.85%
- Debt-to-Equity Ratio: 1.60 (declining trend, showcasing capital discipline)

IPO READINESS AND FUTURE OUTLOOK

As SGIL enters the capital markets, it is well-positioned to leverage public funding to further enhance operational capacity. The upcoming Jaipur factory to develop 50,000 square feet in first phase for production will significantly boost annual manufacturing capacity by 1,200 kg, enabling SGIL to meet rising demand across domestic and international markets.

SGIL's solid financial track record, improving margins, and expansion-focused operational roadmap offer strong confidence to investors looking for value, scalability, and long-term growth.

LEADING WITH EXPERIENCE AND FORESIGHT

At the core of Shanti Gold International Limited's growth story lies a leadership team that blends decades of industry experience with forward-looking strategic vision. Since its inception in 2003, SGIL has been guided by founders and professionals who have not only witnessed the evolution of India's gold jewellery market but have also actively shaped it through innovation, operational excellence, and a deep understanding of consumer behaviour.

OVER TWO DECADES OF JEWELLERY EXPERTISE

SGIL was founded by Mr. Pankajkumar H. Jagawat and Mr. Manojkumar N. Jain—visionary entrepreneurs with a passion for gold craftsmanship. Their early decision to specialize in both handmade and casting jewellery allowed the company to carve a niche in the market. With 21 years of presence in the industry, SGIL's leadership has weathered market cycles, regulatory shifts, and changes in consumer preferences—emerging stronger each time.

BOARD AND EXECUTIVE TEAM WITH STRATEGIC DEPTH

The company's Board of Directors includes seasoned professionals from diverse backgrounds. This includes Executive Directors with operational expertise and Independent Directors who bring objectivity, governance, and strategic oversight. The presence of dedicated function heads for production, finance, compliance, marketing, and quality assurance ensures that every function is aligned with long-term strategic goals.

VISIONARY EXPANSION PLANNING

Anticipating the rising demand for lightweight and bridal jewellery in both domestic and international markets, the leadership has already laid the groundwork for future capacity. The upcoming to develop 50,000 square feet in first phase for production manufacturing facility in Jaipur is a direct result of proactive planning. Once operational, this plant will make SGIL one of India's top five jewellery manufacturers ,boosting annual output and supply chain efficiency.

BALANCING TRADITION WITH TECHNOLOGY

SGIL's leaders understand the value of tradition in jewellery design—but also recognize the power of digital transformation. Their foresight is evident in the early adoption of CAD/CAM design tools, automation in inventory and production management, and participation in leading B2B exhibitions to tap into new markets. This balance ensures that SGIL remains both culturally relevant and technologically future-ready.

PEOPLE-FIRST CULTURE WITH PERFORMANCE FOCUS

Recognizing that people are its greatest asset, SGIL's leadership has invested in cultivating a professional, skilled, and growth-oriented workforce. Regular training, clear career paths, and a collaborative work environment have helped build a team that's agile, motivated, and aligned with the company's growth ambitions.

OUR VALUES

At Shanti Gold International Limited, our core values define our identity and guide our journey as we transition into a publicly listed company. These principles are deeply embedded in every aspect of our operations and reflect our unwavering commitment to excellence, integrity, and customer satisfaction.

CRAFTSMANSHIP & EXPERTISE

We pride ourselves on decades of experience and skilled artistry in handmade and casting jewellery. Every piece is crafted with precision and passion for detail.

INTEGRITY & HONESTY

We believe in complete transparency — with our customers, partners, and investors. Ethical business practices and truthful communication are the foundation of our trust.

PASSION & COMMITMENT

Our team works with dedication and heart. From design to delivery, we go the extra mile to exceed expectations and create lasting impressions.

INNOVATION & TECHNOLOGY

By blending tradition with technology —CAD/CAM design, automation, and modern production — we stay ahead in design, speed, and quality.

CUSTOMER-CENTRIC APPROACH

By blending tradition with technology —CAD/CAM design, automation, and modern production — we stay ahead in design, speed, and quality.

RESPONSIBLE GROWTH

We are committed to sustainable practices, responsible sourcing, and contributing positively to society as we grow.

These values continue to drive SGIL's success and set the tone for our future in the public markets.

ACHIEVING EXCELLENCE AND SETTING AMBITIOUS GOALS

At Shanti Gold International Limited (SGIL), excellence is not a destination—it is a continuous pursuit. Over the past two decades, SGIL has grown from a small partnership firm into a recognized name in the Indian and global gold jewellery market. This transformation has been made possible through our unwavering commitment to quality, customer satisfaction, and operational efficiency. As we prepare to enter the public markets through our upcoming Initial Public Offering (IPO), our focus is firmly set on achieving new benchmarks in performance and innovation.

COMMITMENT TO CRAFTSMANSHIP

We strive to maintain the highest standards in gold jewellery design and production. Our focus on intricate detailing, flawless finishing, and the use of precision-cut cubic zirconia has helped us create pieces that stand out in both beauty and quality. Our Mumbai-based in-house manufacturing facility allows us to closely monitor each stage of production, ensuring superior output every time.

FUTURE-READY INFRASTRUCTURE

With an eye on the future, SGIL is constructing a cutting-edge manufacturing unit in Mahindra World City, Jaipur, spread across to develop 50,000 square feet in first phase for production once operational, this facility will significantly boost our annual production capacity to 1,200 kilograms, positioning us among the top five gold jewellery manufacturers in India.

STRATEGIC DIGITAL TRANSFORMATION

We are actively optimizing our operations by embracing technology. From CAD

/CAM-based designing and automation in production to data-driven inventory systems, we are aligning our business with the next generation of jewellery manufacturing and supply chain efficiency.

SCALING THE BRAND

Our vision is to make SGIL a household name, not just in India but globally. With an established presence in the UAE, Singapore, the USA, and Qatar, we aim to deepen our international footprint through expanded product offerings, digital outreach, and participation in global exhibitions

IPO-DRIVEN GROWTH ROADMAP

The upcoming IPO is a pivotal step in our journey. The capital raised will support capacity expansion, working capital needs, brand development, and new market entry strategies. Our goals are ambitious—but grounded in clear planning, execution capability, and market insight.

SGIL's journey is driven by the pursuit of excellence and fueled by the aspiration to be a global leader in gold jewellery. We are not just setting goals—we are building a legacy.

KEY EXHIBITIONS ATTENDED BY SGIL

2.) Gems & Jewellery India International Fair (GJIIF)—Chennai

GJIIF has helped SGIL expand its footprint in South India, a region known for its high gold consumption. The exhibition has been a strategic platform for SGIL to engage with large-format retailers, boutique jewellers, and regional distributors.

4.) Preferred Manufacturer of India (PMI) jewellery show

PMI is India's premier B2B jewellery networking event, catering exclusively to manufacturers, wholesalers, and top-tier retailers organized by the All India Gem & Jewellery Domestic Council (GJC), the platform facilitates high-value business interactions. We have already participated in two such events, which were held in February 2025 at Delhi and June 2025 at Goa. We are also participating in future PMI events that are going to be held in 2025 & 2026 at Bangalore, Kochi, Goa & Chennai.

1.) IIJS (India International Jewellery Show)

SGIL regularly participates in all major editions of IIJS—including IIJS Premiere, IIJS Signature, and IIJS Tritiya—organized by the Gem and Jewellery Export Promotion Council (GJEPC). These events are considered the most prestigious B2B platforms in India's jewellery industry, attracting top domestic and international buyers. SGIL's booths have gained recognition for design innovation and craftsmanship, boosting its visibility among retailers and trade partners.

3.) Hyderabad Jewellery, Pearl & Gem Fair (HJF)

This event has allowed SGIL to tap into Telangana and Andhra Pradesh's growing retail jewellery markets. The exhibition is known for attracting serious trade professionals and has been instrumental in building relationships with wholesalers and showroom chains.

COMPETITIVE ADVANTAGES

Shanti Gold International Limited (SGIL) has carved a distinct position in the gold jewellery industry by building a business model rooted in craftsmanship, quality, efficiency, and customer trust. As the company moves towards becoming a publicly listed entity, its competitive advantages offer a strong foundation for future growth, investor confidence, and sustained market leadership.

1. IN-HOUSE, END-TO-END MANUFACTURING

SGIL operates with complete control over the entire jewellery-making process — from design and casting to stone setting and final packaging. This vertically integrated model ensures consistency in quality, faster turnaround times, and greater flexibility in responding to market trends.

2. DUAL STRENGTH: HANDMADE & CASTING JEWELLERY

Unlike many peers who focus on either casting or handmade jewellery, SGIL excels in both. This dual capability allows the company to cater to a wider customer base and meet diverse market demands, including bridal, daily wear, and fashion jewellery segments.

3. ADVANCED DESIGN & AUTOMATION TECHNOLOGY

SGIL has embraced CAD/CAM software and automated manufacturing systems to streamline production. These tools enhance design precision, reduce human error, and improve productivity—making SGIL agile and responsive in a fast-evolving industry.

4. STRONG NATIONAL & GLOBAL REACH

The company has established a solid distribution network across major Indian states and international markets including the UAE, Singapore, USA, and Qatar. This geographic diversification reduces risk and opens multiple revenue channels.

5. PRODUCT INNOVATION & DESIGN VERSATILITY

SGIL consistently launches new collections that reflect evolving consumer tastes. Its ability to balance traditional elegance with modern trends gives the brand an edge in both mass-market and premium jewellery categories.

6. ESTABLISHED INDUSTRY REPUTATION

With over 21 years of presence, SGIL has earned a reputation for integrity, timely delivery, and product excellence. This trust has translated into strong relationships with retailers, wholesalers, and international buyers.

7. STRATEGIC EXPANSION PLANS

The company to develop 50,000 square feet in first phase for production manufacturing facility in Jaipur will significantly boost its annual production capacity, placing SGIL Fully In-House Production Model Implemented. This expansion reflects foresight and readiness for scalable growth

PRODUCT CATEGORIES

Shanti Gold International Limited (SGIL) offers a diverse and well-curated product portfolio designed to cater to a wide range of consumer needs – from traditional bridal collections to contemporary daily wear. Specializing in 22K hallmark gold jewellery adorned with high-quality cubic zirconia, SGIL's products are a perfect blend of timeless elegance, cultural richness, and modern aesthetics.

With both handmade and casting jewellery as its core strengths, SGIL creates versatile collections that appeal to customers across geographies and age groups. The company's in-house design and manufacturing capabilities allow it to innovate continuously and adapt its offerings to emerging trends, seasonal demand, and regional preferences.

1.) BRIDAL JEWELLERY

This is SGIL's flagship segment, contributing significantly to its revenues. The bridal collection includes elaborate necklaces, chokers, bangles, earrings, rings, and sets designed for wedding and festive occasions. These pieces are known for their grandeur, intricate patterns, and cultural symbolism—perfectly aligned with Indian wedding traditions.



2.) DAILY WEAR JEWELLERY

SGIL offers a variety of lightweight and minimalistic designs for everyday use. This includes small earrings, rings, chains, and bracelets that are comfortable, stylish, and suitable for working professionals, homemakers, and younger customers seeking subtle elegance.

3.) FASHION & STATEMENT JEWELLERY

Targeted towards modern, style-conscious consumers, this category includes bold and trendy designs with a contemporary flair. These pieces often feature artistic cuts, fusion styling, and creative motifs, making them ideal for parties, gifting, or social occasions.



4.) CUSTOMIZED & DESIGNER COLLECTIONS

SGIL also offers bespoke jewellery solutions where customers can personalize designs using CAD/CAM technology. This category is especially popular among high-end clients and export markets that demand exclusivity and uniqueness.

5.) RELIGIOUS & FESTIVE JEWELLERY

This category includes temple-inspired jewellery, religious pendants, and festive-themed accessories that appeal to spiritually inclined buyers and those looking for seasonal gifting options.



PERFORMANCE KPIS

(KEY PERFORMANCE INDICATORS)

Shanti Gold International Limited (SGIL) has consistently demonstrated strong financial discipline, operational efficiency, and profitable growth. The company's performance is driven by a strategic focus on quality manufacturing, market expansion, and design innovation. As SGIL enters the capital markets through its Initial Public Offering (IPO), its key performance indicators reflect both its historical success and future potential. Below is a snapshot of SGIL's key financial and operational metrics for the last three fiscal years:

Particulars	FY 2022–23	FY 2023–24	FY 2024-25
Revenue from Operations	₹6,794.04 million	₹7,114.34 million	₹11,064.07 million
EBITDA Margin	6.71%	7.51%	8.83%
Profit After Tax (PAT) Margin	2.92%	3.78%	5.05%
Gross Profit Margin	7.77%	8.68%	9.69%
Debt-to-Equity Ratio	2.37	2.18	1.60
Return on Equity (ROE)	33.08%	32.28%	44.85%
Return on Capital Employed (ROCE)	19.36%	17.97%	25.70%

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

INDIAN JEWELLERY MARKET

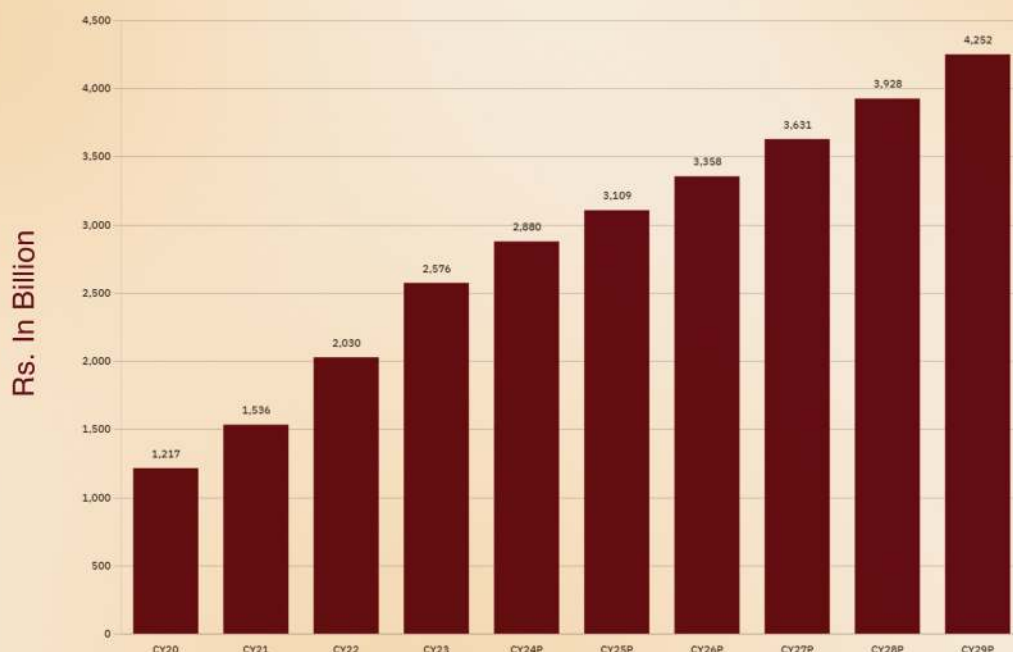
The Indian jewellery market is an essential part of the national economy, deeply rooted in cultural, religious, and traditional practices. Gold remains the most preferred form, often considered a symbol of prosperity and a form of investment, especially during weddings and festivals. India also plays a vital role in the global diamond industry, being a major hub for cutting and polishing.

The market is witnessing a steady shift toward branded and certified jewellery, with increasing consumer preference for quality assurance, modern designs, and transparent pricing. Organized retail is gradually expanding, supported by the presence of national jewellery chains and the adoption of digital platforms.

Consumer demand is highly seasonal, with spikes around festivals and wedding seasons. Regional preferences continue to influence design and buying patterns, with each region showcasing its own heritage and craftsmanship. Lightweight and daily-wear jewellery are gaining popularity, particularly among younger consumers.

External factors like global economic conditions, trade policies, and inflation continue to impact pricing and demand. However, government initiatives, digital transformation, and growing brand consciousness are driving the evolution of the Indian jewellery market toward greater formalization and innovation.

INDIAN GOLD JEWELLERY WHOLESALE MARKET SIZE, CY2020–29P



Source: IMARC Group, CareEdge Research Analysis

In CY23, the wholesale gold jewellery market reached a value of Rs. 2,576 billion in CY23, representing a CAGR of 28.4% from CY20 to CY23. The strong domestic demand is one of the main factors propelling the wholesale gold jewellery market's growth in India. Gold jewellery holds great cultural and traditional value in Indian society, which guarantees a consistent demand for it throughout the country. Wholesalers supply the large demand for gold jewellery during festivals, weddings, and other important occasions, which is met by retailers and local jewellers. The wholesale industry growth is driven by the constant need to restock inventory to meet consumer demand.

India is a prominent global exporter of gold jewellery. The wholesale sector is greatly boosted by the demand for Indian gold jewellery in foreign markets. The demand for both traditional and modern Indian gold jewellery is significant in nations like the United States, the United Arab Emirates, and the United Kingdom, where there is a sizable Indian diaspora. The strong export demand continues to provide growth opportunities for the wholesale sector, especially as Indian jewellery gains more prominence globally.

OVERVIEW OF THE GLOBAL GEMS AND JEWELLERY INDUSTRY

The global jewellery market is shaped by diverse economic trends, cultural practices, and shifting consumer preferences. The interest in gold chains and necklaces extends beyond just weddings and unique events. People are increasingly wearing platinum and gold rings, delicate gold chains, bracelets, and anklets as everyday fashion accessories.

These items are also commonly given as gifts for occasions like birthdays and anniversaries. This shifting consumption pattern is likely to drive market growth. Modern designs and emerging fashion trends are drawing in customers, and manufacturers are capitalizing on these frequent changes by creating unique products to attract buyers. Coloured gemstones such as emeralds, sapphires, and opals are gaining prominence, adding vibrant touches and uniqueness to jewellery collections. While classic earring and necklace sets remain popular, artificial jewellery is exploring new avenues, with items like hair clips, headbands, anklets, and waist chains gaining popularity as ways to showcase personal style.

The global appetite for jewellery is anticipated to grow as more individuals seek luxury items. Jewellery offers various benefits, including enhancing certain body features, reflecting fashion trends and styles, and improving one's appearance or that of others. Its appeal as a status symbol among higher-income groups has accelerated its consumption. The rising demand for contemporary designs and the influx of new designers are further driving market expansion.

The global gold jewellery market is likely to grow due to increasing consumer disposable income and the appeal of gold as a long-term investment. Gold is considered a haven, and most investors turn to gold during market turmoil for safe investment. Between CY19 to CY23, the global jewellery market rebounded, achieving a Compound Annual Growth Rate (CAGR) of ~9%. The global jewellery market size was valued between USD 235 and USD 245 billion

in CY23 and is projected to reach USD 247– USD 257 billion by 2028, exhibiting a CAGR of 5%.

Annually, around 3,600 tons of gold is mined globally, around 1200 tons of gold is recycled, and around 4,400 tons of gold is consumed for various purposes like, jewellery fabrication, technology, investments, etc. Around 52% of the total gold demand comes from China and India. China is the largest country producing gold in the world, accounting for around 10% of total CY23 gold production. Africa which includes various other countries produces around 28%, whereas Asia produces 18% of total newly mined gold. Central and South America produce around 15%, North America produces around 13%, and Australia and Russia produce around 8% of the total newly mined gold.

OPPORTUNITIES & THREATS

The Indian Gems and Jewellery (G&J) industry, while globally significant, faces several structural and operational challenges. A shortage of skilled labour remains a major concern, especially as traditional artisan talent declines and younger generations show limited interest in the sector. The lack of institutional training and fragmented nature of the industry further delay skill development and standardization.

Rapid shifts in fashion and design preferences, particularly in export markets, create frequent mismatches between supply and demand. This leads to inventory pile-up and blocked capital, especially when older designs fall out of trend. Compounding this is the industry's heavy dependence on imports for raw materials—especially gold and rough diamonds—making it vulnerable to price

fluctuations and geopolitical disruptions.

A global economic slowdown poses risks, particularly in key export markets like the U.S., UAE, and Hong Kong, which collectively account for a large share of India's jewellery exports. Persistently high inflation and weak demand in these economies directly affect India's export performance.

Rising gold prices and borrowing costs have intensified working capital pressures, especially for small and mid-sized jewellers who must maintain large inventories. While recent import duty cuts have offered some relief, gold remains expensive due to global demand and macroeconomic factors. Hedging strategies, though vital, are often underutilized due to complexity and cost, leaving many players exposed to price volatility.

The industry also faces broader hurdles such as lack of innovation, seasonal demand shifts, rising consumer preference for minimal or lab-grown jewellery, and competition from global brands. These factors, along with fragmented supply chains and limited financial access, constrain the sector's ability to evolve and scale sustainably.

SWOT ANALYSIS OF ORGANIZED JEWELLERS IN INDIA

STRENGTHS	WEAKNESSES
Rich heritage and cultural importance: Jewellery is deeply intertwined with Indian traditions, festivals, and weddings, driving consistent domestic demand. Skilled artisans and craftsmanship: India is renowned for its intricate jewellery designs and skilled artisans, providing a competitive edge in global markets. Major global exporter of polished diamonds: India contributes over 75% of the world's polished diamonds by volume, solidifying its role as a global leader. Major global exporter of polished diamonds: India contributes over 75% of the world's polished diamonds by volume, solidifying its role as a global leader.	High dependency on imports for raw materials: India relies heavily on imported gold and rough diamonds, exposing the market to international price fluctuations. A fragmented market dominated by unorganized players: A significant portion of the market is unorganized, leading to challenges in quality control and scalability. Frequent price volatility of gold and diamonds: Fluctuations in global commodity prices directly affect the cost structure and consumer pricing. Limited innovation in designs and technology adoption: Slow adaptation to modern trends and digital tools affects the appeal to younger consumers.
OPPORTUNITIES	THREATS
Expansion in e-commerce platforms: Online sales channels are growing, providing consumers with greater convenience and access to a wide range of jewellery. Growing international demand for Indian jewellery: Unique designs and craftsmanship are attracting more global buyers, presenting export growth opportunities. Potential in eco-friendly and lab-grown jewellery: Increasing consumer preference for sustainable products offers new market opportunities. Untapped market in tier-2 and tier-3 cities: Rising aspirations and incomes in smaller cities create the potential for jewellery businesses to expand regionally.	Economic slowdowns reducing consumer spending: Economic downturns can significantly impact discretionary spending, affecting jewellery sales. Increasing cost of raw materials: Price hikes in gold, diamonds, and other materials can shrink margins and impact affordability for consumers. Regulatory changes impacting market stability: Shifts in government policies, such as restrictions on gold imports, can disrupt market operations. Substitution by artificial or imitation jewellery: Growing affordability and availability of imitation jewellery may divert consumers from precious jewellery.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

SEGMENTS OF THE INDIAN JEWELLERY INDUSTRY

Weddings and festivals are the two main occasions for buying jewellery in India. The Indian jewellery market can be segmented by region into North, South, East, and West. The South region leads the market, followed by the West.

Southern India is notable for its significant consumption of gold and diamond jewellery, whereas Western India is renowned for its export of cut and polished diamonds. The South's dominant position in the Indian Gems and Jewellery Market stems from its rich historical heritage, skilled artisanry, cultural importance, and vibrant jewellery industry.

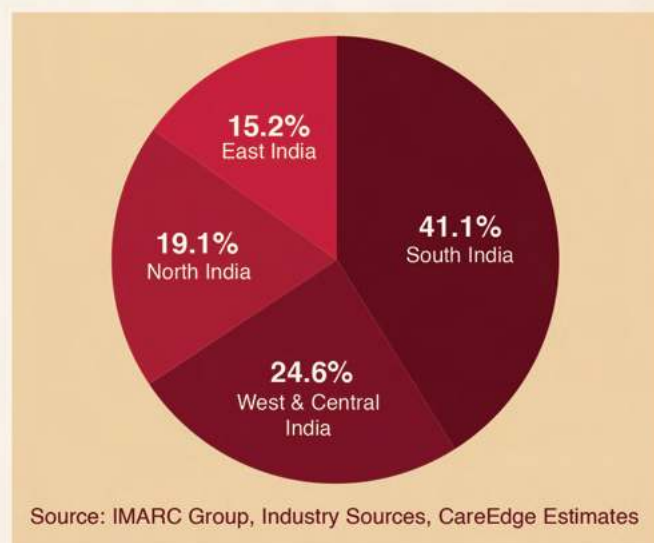
In contrast, Western India favours a mix of traditional and modern styles and has a strong market for high-end and designer pieces.

North India tends to prefer traditional designs, especially gold jewellery and heavy pieces for weddings and festivals. Meanwhile, East India is characterized by a preference for traditional and distinctive designs, focusing on both gold and silver jewellery. South India accounts for 41% of the total jewellery demand followed by West & Central India with 24.6%, North India with 19.1% and East India with 15.2%.

SEGMENTS OF THE INDIAN JEWELLERY INDUSTRY

	MARKET SHARE (%)	WEIGHT RANGE	PURITY
BRIDAL WEAR	50% - 60%	30 - 250 GM	18 & 22 CARATS
DAILY & FASHION WEAR	40%-50%	5 - 30 GM	14 & 18 CARATS

INDIAN JEWELLERY MARKET BREAK-UP BY REGION (% SHARE) IN CY23



Rural and semi-urban regions contribute about 60% of the gold jewellery consumption while urban areas account for 40%. The share of rural and semi-urban regions is higher on account of the larger share of the population residing in these regions. Further, jewellery is a primary form of investment in these areas and is preferred over conventional investments through banks due to limited literacy and banking networks.

Based on the type, the gold jewellery industry can be segmented into:

- Bridal gold wear
- Daily & fashion gold wear

BRIDAL GOLD WEAR

In Indian marriages, gold holds a lot of significance. Individuals of all ages wear exquisite gold jewellery on such occasions. The bride is the focal point of the wedding and is adorned with a significant amount of gold jewellery. Gold has a religious significance in India as many people believe that gold is an auspicious precious metal and provides wealth and success.

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Given its significance in Indian weddings, bridal jewellery accounts for 50-60% of domestic jewellery consumption. Bridal jewellery is typically heavier in weight compared to daily or fashion wear ranging from 30-250 gms depending upon the type of jewellery. Further, they are available in 22-carat and 18-carat variants.

Bridal jewellery varies in weight and design across regions of the Indian subcontinent as different community brides wear distinctive designs for their weddings. The gross weight of gold jewellery worn by brides in southern states such as Kerala is significantly higher than the weight of gold jewellery worn by brides from northern and western states.

This typically stems from cultural preferences and functions as the per capita income of the state. South Indian bridal jewellery is dominated by plain

gold jewellery while there is a higher preference for studded jewellery in northern states. On an overall basis, plain gold jewellery accounts for 85% of the total bridal jewellery.

STATE-WISE BRIDAL JEWELLERY PRODUCTS

STATE	LARGE SETS	SMALL NECKLACES	CHAINS	BANGLES	EARRINGS	OTHERS	GROSS WEIGHT IN GMS
Punjab	Diamond Haar		Mangal Sutra	Kundan Kangan	Vala	Maang Teeka, Nathni, Baja does Kado	190
Rajasthan/ Marwar	Rani Haar	Thewa		Bangdi, Kada, Rajputi, Bandgi	Kundan Butti	Rakhdi, Hath Phool, Baju Band, Anguthi	190
Bengal	Sita Haar	Gola Chik		Plai Bala, Mugh Bala, Chitra Bala	Jhumkaa	Kamar Chavi, Tikloy, Kamar Band	210
Gujarat		Chandan Haar	Mangal Sutra	Bangdi, Kundan, Bangdi	Kundan Butti	Nath, Baju Band, Damani, Pocha	180
Maharashtra	Chapla Haar, Laxmi Haar	Tushi	Mangal Sutra	Tode, Patli	Jhumke	Aangathi, Haath Pan, Nath, Baju Band	250
Karnataka	Akki Sara, Malliga Sara		Mangal Sutra, Mohan Sara	Lakshmi Bale, Coorgi Bale, Kembina Bale	Jhimki	Bandhi, Odiyanam, Kemp Ungila	280
Kerala	Kazuthulia, Kasu Mala, Lakshmi Mala, Mulla Motu	Kingini Mala, Manga Mala	Kurumu laka Mala, Patthak am	Kolkata Bangle, Machine Cut Bangle, Thoda Bangles	Jhimki	Toe Ring, Minnu	320
Tamil Nadu	Lakshmi Haram, Muthu Haram	Vella Kal Mookhuthi	Mangal Sutra	Muthu Valayal, Lakshmi Valayal, Kemu Valayal	Buttalu	Aravanki, Nakshi Vaddanam, Jada	300
Andhra Pradesh	Nakshi Haram	Kandabara nam	Sutaru Golusu	Kanjan, Gajalu	Buttalu	Aravanki, Nakshi Vaddanam, Jada	300

Source: CareEdge Research, Industry Sources

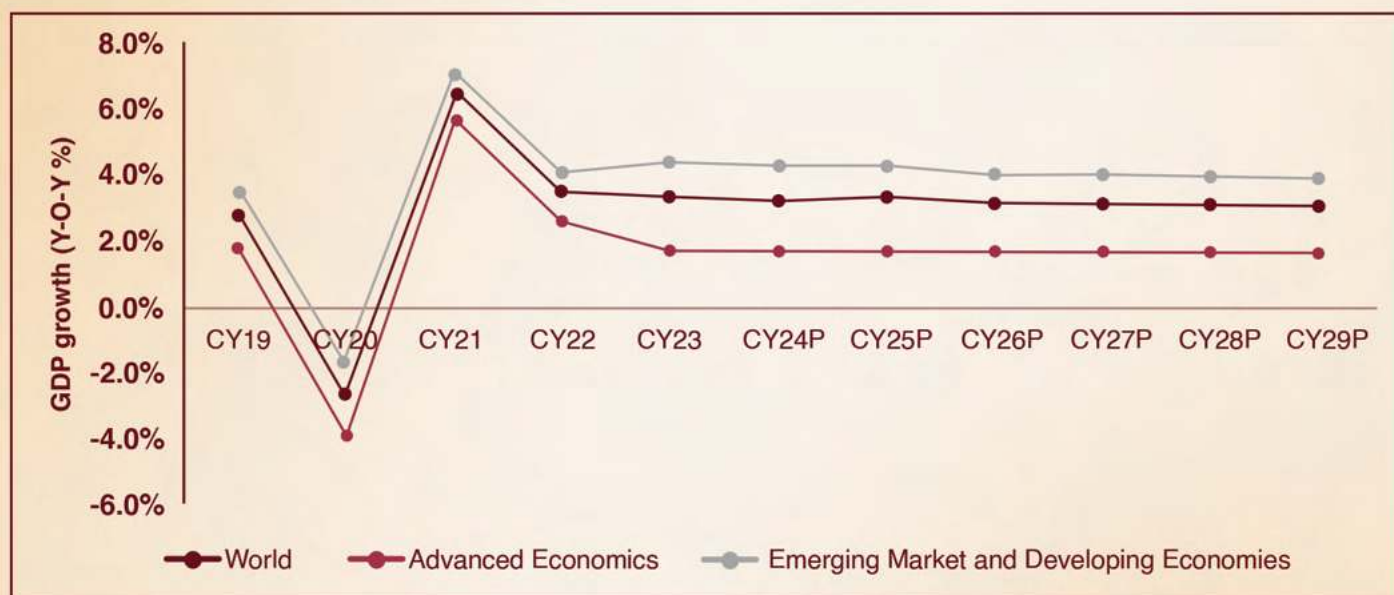
DAILY AND FASHION WEAR

Daily and Fashion wear jewellery accounts for 40-50% of the domestic gold jewellery consumption. These are typically lighter jewellery ranging from 5-30 gms in weight. Daily and fashion wear jewellery has grown in popularity in recent years as customer preference for more affordable and useful options for their everyday jewellery needs has increased. To meet the demand from younger customers, especially those who desire to wear gold jewellery that suits their Western-style clothing, manufacturers are increasingly concentrating on manufacturing lightweight ornaments. This trend has resulted in the rise of minimalist designs, which have basic shapes and clean lines and are frequently made with less gold. Millennial demand, rising internet usage, and increasing smartphone penetration have contributed to the recent rapid rise of the Indian online jewellery business focused primarily on daily and fashion wear jewellery. Consumers between the ages of 18 and 45 account for many sales. Despite an increase in online jewellery sales, the typical ticket weights are between 5 and 10 grams. Online buyers typically buy 18-carat gold jewellery that is lightweight and suitable and suitable for everyday wear. Young shoppers are interested in contemporary styles that go well with Western attire. Also, big chain stores are focusing increasingly on daily wear and fast-moving jewellery (such as chains and rings). Manufacturers and designers are developing product lines expressly for this market as they become more aware of changing consumer preferences.

OUTLOOK

Global growth, which stood at 3.3% in CY23, is anticipated to fall to 3.2% in CY24 and then bounce back again to 3.3% in CY25. The CY24 forecast has remained same compared to the April 2024 World Economic Outlook (WEO) Update, and increased by 0.1 percentage point compared to the January 2024 WEO. Despite this, the expansion remains historically low, attributed to factors including sustained high borrowing costs, inflation woes, reduced fiscal support, lingering effects of Russia's Ukraine invasion, Iran-Israel War, sluggish productivity growth, and heightened geo-economic fragmentation

GLOBAL GROWTH OUTLOOK PROJECTIONS (REAL GDP, Y-O-Y CHANGE IN %)



Notes: P-Projection; Source: IMF – World Economic Outlook, July 2024

The organized jewellery segment in India is on a strong growth trajectory. Driven by increased consumer awareness about quality and certification, this segment is rapidly gaining market share. The implementation of government regulations, such as mandatory hallmarking of gold jewellery and the Goods and Services Tax (GST), has provided an additional boost to organized players, who are better equipped to meet these requirements. Major brands like Tanishq, Kalyan Jewellers, and Malabar Gold & Diamonds are expanding aggressively, particularly in tier II and III cities, to tap into the growing demand for branded, certified jewellery.

Furthermore, the adoption of digital platforms, omni-channel retail strategies, and personalized customer experiences are enhancing the appeal of organized players.

RISKS AND CONCERNS

The Indian gems and jewellery industry continues to face multiple structural and

operational challenges. A Major concern is the shortage of skilled labour, especially in the fragmented sector, due to dependency on generational craftsmanship, insufficient formal training, and limited appeal among the youth. Additionally, short-lived fashion trends and rapidly evolving global preferences make it difficult for manufacturers to innovate and adapt quickly, leading to inventory build-up and financial strain.

The industry is heavily dependent on imports for raw materials, with over 90% of gold and a significant portion of diamonds and gemstones being imported. This exposes the sector to global supply chain risks and foreign market volatility. Moreover, the global economic slowdown, particularly in key markets like the U.S., UAE, and Hong Kong, has led to reduced export demand. High and volatile gold prices further intensify working capital pressures, especially for small and mid-sized jewellers who must hold large inventories

While hedging mechanisms like MCX and ETFs are available, many jewellers struggle with the technical and financial complexities of using these tools effectively.

Lastly, the industry grapples with a lack of innovation, fragmented supply chains, seasonal demand fluctuations, and rising competition from lab-grown and customizable jewellery, limiting growth potential and product competitiveness in both domestic and international markets.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

For Jewellery Manufacturing

Jewellery manufacturing involves handling high-value raw materials like gold and precious & semi-precious stones, which necessitates a robust internal control framework to prevent losses, fraud, and operational inefficiencies.

1. INTERNAL CONTROL SYSTEMS

A. INVENTORY CONTROL

- **Material Inward and Outward Recording:** Strict documentation for raw material receipt and issue (including delivery challans and gate passes).
- **Daily Stock Reconciliation:** Regular reconciliation of physical stock with book records.
- **Barcode / RFID Tracking:** Use of barcoding or RFID systems for tracking high-value inventory through the production process.
- **Access Controls:** Restricted access to storage and production areas

B. PRODUCTION PROCESS CONTROLS

- **Tracking System:** Each production job (e.g., casting, polishing, setting) is tracked through the tracking system to monitor material usage and WIP.
- **Standard Yield Monitoring:** Establishing acceptable loss percentages for each stage and investigating deviations.

C. QUALITY CONTROL

- **Pre-defined Quality Checkpoints:** Multiple QC stages (raw material, in-process, finished goods).
- **Defect Reporting & Analysis:** Documentation of defects, rework orders, and cause analysis.
- **Certification & Hallmarking:** Ensuring BIS and other relevant certifications are obtained for purity and quality assurance.

D. FINANCIAL CONTROLS

- **Segregation of Duties:** Different teams for procurement, payment processing, and accounting.
- **Purchase Order Controls:** Pre-approval and vendor vetting procedures for all purchases.
- **Daily Cash and Bullion Reconciliation:** Especially important due to high-value transactions.

E. SECURITY MEASURES

- **Surveillance Systems:** CCTV and biometric access control in high-value zones.
- **Insurance Coverage:** Adequate insurance for raw materials, WIP, finished goods, and in-transit goods.
- **Employee Background Checks:** Especially for those in sensitive areas (e.g., store, vault).

F. IT & ERP Systems

- **Data Backup & Recovery:** Regular backups and cybersecurity protocols.

2. ADEQUACY OF INTERNAL CONTROLS

The adequacy of these internal controls depends on the following aspects:

Area	Adequacy Indicators
Policy & Documentation	Availability of SOPs and policy manuals for each department
Compliance	Regular internal audits and statutory compliance with GST, BIS, Labour etc.
Technology Integration	Use of ERP, surveillance, and automation for better tracking and control
Audit Trails	Capability to trace all material and financial transactions
Training & Awareness	Periodic training for staff on SOPs, quality, and security norms
Management Review	Regular review of KPIs, internal audit findings, & corrective actions

HUMAN RESOURCES & INDUSTRIAL RELATIONS

Amidst a dynamic and challenging business environment, the Company remains focused on enhancing the skills and knowledge of its existing workforce

. Emphasis is placed on strong leadership across all levels to inspire accountability, adaptability, and a proactive mindset. Employees are encouraged to respond swiftly to business demands and take ownership of their roles. To ensure that the workforce stays updated with current industry trends and practices, the Company regularly conducts both internal and external training programs across all levels. Efforts to optimize and streamline the workforce are ongoing. Throughout the year, the Company maintained a harmonious industrial relations environment.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

The Company has shown resilient performance despite global economic challenges. The following table summarises key financial metrics:

PARTICULARS	FOR THE PERIOD / FINANCIAL YEAR ENDED ON		
	MAR 31, 2025	MAR 31, 2024	MAR 31, 2023
Equity Share Capital	540.00	90.00	90.00
Revenue from Operations	11,064.07	11,064.07	6794.04
Net Worth	1,523.73	966.69	698.05
Basic Earnings per Equity Share	10.34	4.98	3.67
Diluted Earnings per Equity Share	10.34	4.98	3.67
Net asset value per Equity Share	28.22	17.90	12.93
Net Profit after Tax	558.42	268.68	198.19
Net Profit after Tax Margin (%)	5.05%	3.78%	2.92%
Total Borrowings	2329.97	2106.78	1653.35

PERFORMANCE KPIS (KEY PERFORMANCE INDICATORS)

SR.NO	PARTICULARS OF RATIO	FY 2022-23	FY 2023-24	FY 2024-25
1	Debtors Turnover Ratio	7.89	7.88	8.51
2	Inventory Turnover Ratio	7.35	6.07	7.21
3	Interest Coverage Ratio	3.77	3.84	5.32
4	Current Ratio	1.52	1.46	1.50
5	Debt Equity Ratio	2.37	2.18	1.60
6	Operating Profit Margin (%)	6.71%	7.51%	8.83%
7	Net Profit Margin (%)	2.92%	3.78%	5.05%

DETAILS PERTAINING TO NET WORTH OF THE COMPANY

Rs. In Lacs

PARTICULARS	FY 2022-23	FY 2023-24	FY 2024-25
NETWORTH	698.05	966.69	1523.73

DETAILS OF SIGNIFICANT CHANGES (I.E., CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR INCLUDING:

- **Net Profit Ratio:** The company has experienced substantial growth in FY 2024-25, with a remarkable increase of ~55.52% in revenue from operations compared to FY 2023-24. and the company have expand its sales into international markets and recorded nearly ~96.32% growth in FY 2024-25 from revenue Sale of products into International markets.

- **Debt Equity Ratio:** The decrease in Debt Equity ratio in current year is as the company have issued bonus shares to its existing shareholders as on 18 Nov 2024 in the ratio of 1:5 and the company have not proceeds any new term loan and repaid existing loan during the year.

- **Interest Coverage Ratio:** The Increase in Debt Service coverage ratio in current year is due to increase in EBIT as compared to Previous year.

CAUTIONARY STATEMENT:

Statements in the Management Discussion & Analysis Report describing the Company's expectations, opinions, and predictions may please be considered as forward-looking statements only. Actual results could differ from those expressed or implied. The Company's operations should be viewed in light of changes in market conditions.

NOTICE

SHORTER NOTICE IS HEREBY GIVEN THAT THE 12TH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF SHANTI GOLD INTERNATIONAL LIMITED (“THE COMPANY”) WILL BE HELD ON FRIDAY, JULY 18, 2025 AT 03:00 P.M. THROUGH VIDEO CONFERENCING; DEEMED VENUE 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, 2025 and the reports of the Board of Directors and Auditors thereon:

2. To appoint a Director in place of Mr. Pankajkumar Jagawat (DIN: 01843846), 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. Pankajkumar Jagawat (DIN: 01843846) 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.”

SPECIAL BUSINESS:

3. To appoint MNB & Co. LLP (FRN: L2020MH009600), Practising Company Secretaries as Secretarial Auditors 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 provisions of Sections 204 and 179(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, MNB & Co. LLP (FRN: L2020MH009600), Practising Company Secretaries be and are hereby appointed as the Secretarial

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

“RESOLVED THAT pursuant to provisions of Sections 204 and 179(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, MNB & Co. LLP (FRN: L2020MH009600), Practising Company Secretaries be and are hereby appointed as the Secretarial

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

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

Sd/-
Pankajkumar Jagawat
Managing Director
DIN: 01843846

Date: 15/07/2025
Place: Mumbai

NOTES:

1. This Annual General Meeting of the Company is being held through Video Conferencing facility, in accordance with the General Circular No. 14 dated April 08, 2020, General Circular No. 17 dated April 13, 2020, and General Circular No. 20 dated May 5, 2020, and General Circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs.

2. The web-link of the meeting is <https://zoom.us/j/93675129125?pwd=fqxNZHVdL0vs3hugvn3gebS0WTLqV7.1> to access and participate in the meeting, shareholders and other participating stakeholders are requested to install Zoom video conferencing application or program, create an account, and then click on the link provided.

3. In case of any assistance with regards to using the technology before or during the meeting, please contact on +91 86575 13609.

4. The proceedings of the meeting shall be recorded and shall be kept in the safe custody of the Company.

5. The notice of the Annual General Meeting is being sent by physical mode.

6. The facility for joining the meeting shall be kept open 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after the scheduled time of the meeting.

7. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of the Board resolution / power of attorney

/ authorization, authorizing their representative to attend and vote on their behalf at the meeting.

8. Attendance of members through Video Conferencing shall be counted for quorum.

9. The documents covered under this Annual General Meeting such as Balance sheet as on March 31, 2025, Profit & Loss Account and Cash Flow Statement for the year ended March 31, 2025, Directors' Report for the Year ended March 31, 2025 and the Auditors Report for the year ended March 31, 2025 are made available for inspection, on receipt of request email from members through their e-mail address registered with the Company.

10. The Register of Director's and Key Managerial Personnel and their shareholding and the Register of Contracts with related party and contracts and bodies in which directors are interested, will be available for inspection by the Members on receipt of request email from members through their e-mail address registered with the Company

Company up to the date of the Annual General Meeting and also throughout the continuance of the Annual General Meeting.

11. 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. If a poll is demanded at the meeting, then the shareholders can vote

by sending an email to the designated mail ID:

Designated Mail ID: cs@shantigold.in

12. The Members can pose questions concurrently at the Meeting or can submit questions or queries regarding the agenda items on the designated email address through which the notice has been sent

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

Sd/-
Pankajkumar Jagawat
Managing Director
DIN: 01843846

Date: 15/07/2025

Place: Mumbai

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

ITEM NO. 3:

Pursuant to Regulation 24A of Listing Regulations, as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 (Amendment), the appointment of Secretarial Auditors:

(a) Is required to be approved by the Shareholders of the Company at the Annual General Meeting;

(b) In case of a Secretarial Audit Firm – cannot be for more than two consecutive terms of 5 (five) years each.

The Members are hereby informed that pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based on the recommendation of the Audit Committee, the Board has considered, approved and recommended to the Members of the Company, the appointment of MNB & Co. LLP (FRN: L2020MH009600), Practising Company Secretaries as Secretarial Auditors of the Company. The proposed appointment is for a term of 5 (five) consecutive years from financial year 2025-26 to financial year 2029-30 on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors, from time to time.

MNB & Co. LLP is a firm of Practising Company Secretaries firm which

provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits and Due Diligence Audits. The firm is Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India.

The Board recommends the Ordinary Resolution set out at Item No. 3 for the approval of Members.

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.

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. Pankajkumar Jagawat
Designation	Chairman & Managing Director
DIN	01843846
Date of Birth and Age	21/11/1973; 51 Years
Qualification	9th pass
Nature of Experience and Expertise	Jewellery segment
Brief Resume, Experience and Expertise in Functional Area	Appended after this table
Date of First Appointment on the Board	01/11/2013
Terms and Condition for Appointment / Re-Appointment	Appointment as a Managing Director liable to retire by rotation
Last drawn remuneration details along with remuneration sought to be paid	Rs. 9,02,500/- per month
No. of Shares held in Shanti Gold International Limited as at March 31, 2025	2,69,86,500 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 15 meetings during the financial year 2024-25	15
Directorship in other Companies	Listed: Utssav CZ Gold Jewels Limited – Managing Director Unlisted: 1. Uzuri Jewels Private Limited – Director 2. Dhakubai Hastimalji Jagawat Foundation - Director
Membership(s)/ Chairmanship(s) of Board Committees in other Companies	Utssav CZ Gold Jewels Limited – Member of Audit Committee

Brief Profile of Mr. Pankajkumar Jagawat:

As a Promoter, Mr. Pankajkumar Jagawat 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.

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.

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

Pankajkumar Jagawat
(Managing Director)
DIN: 01843846

Date: 15/07/2025
Place: Mumbai

DIRECTORS' REPORT

Dear Members,

Your Board of Directors ('the Board') are pleased to present the 12th Annual Report of Shanti Gold International Limited ('the Company') along with the Audited Financial Statements for the financial year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS

A) The financial performance of the Company for the financial year ended March 31, 2025 along with previous financial year is summarized below:

(Rs. in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	11064.07	7114.34
Other Incomes	60.60	36.04
Total Income	11124.67	7150.38
Total Expenses	10396.36	6792.14
Profit / Loss before tax	728.31	358.24
Total Tax Expense	169.89	89.56
Profit / Loss after tax	558.42	268.68

Your Company has booked gross operational revenue of Rs. 11064.07 million during the current financial year 2024-2025 as against Rs. 7114.34 million in the previous financial year. The Company's profit before tax of the current financial year is Rs. 728.31 million as against Rs. 358.24 million in the previous financial year.

The Financial Statements for the financial year ended March 31, 2025 have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

B) Transfer to Reserves:

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

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

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 operations/ state of the Company's affairs/ nature of business forms part of the Management Discussion and Analysis Report forming part of the Annual Report.

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

The following Material and important Changes occurred during the Financial Year 2024-25:

i) Filing of Draft Red Herring

Prospectus (DRHP): The Company filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) on January 13, 2025. Subsequently, the Company received approval from SEBI, as well as in-principle listing approvals from the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) dated April 16, 2025.

ii) Increase in Authorised Share

of the Company: Pursuant to Special Resolution passed by the shareholders of the Company at the Annual General Meeting of the Company held on September 27, 2024, the Authorised Share Capital of the Company was increased from Rs. 10,00,00,000/- (Rupees Ten Crores only) to Rs. 80,00,00,000 (Rupees Eighty Crores only).

iii) Increase in paid-up Share Capital of the Company via Bonus Issue:

Pursuant to Special Resolution passed by the shareholders of the Company at the Extra-Ordinary General Meeting of the Company held on November 09, 2024 and in accordance with the Board Resolution passed at the Board Meeting of the Company held on November 18, 2024, the Company allotted 4,50,00,000 (Four Crores Fifty Lakhs) equity shares of Rs 10/- each to its existing shareholders holding shares on the Record Date i.e. November 14, 2024, as bonus shares in the ratio 5:1.

I) Significant and Material Order passed by the Regulator or Court

The Company filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) on January 13, 2025. Subsequently, the Company received approval from SEBI, as well as in-principle listing approvals from the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), dated April 16, 2025.

J) Subsidiaries, Joint Ventures and Associate Companies

Your Company has no Subsidiary, Joint Venture and Associate Companies

2. CORPORATE GOVERNANCE

Your Company has adopted a Code of Conduct ('the Code') for all members of Board of Directors & Senior Management, who have affirmed compliance with the Code. The adoption of the Code stems from the fiduciary responsibility that the Directors and the Senior Management have

The adoption of the Code stems from the fiduciary responsibility that the Directors and the Senior Management have towards the stakeholders of the Company. Your Board of Directors are committed to good governance practices based on principles of integrity, fairness, transparency and accountability for creating long-term sustainable shareholder value.

Further, a separate Report on Corporate Governance as prescribed under the SEBI Listing Regulations is set out in the 'Annexure - D' forming part of this Annual Report.

3. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed Management Discussion and Analysis Report forms an integral part of this report and gives details of the Overall industry structure, Economic developments, Segment-wise overview of business performance, financial overview, Outlook, Human Resources, Risks & Opportunities, Internal control systems and their adequacy is forming part of this Annual Report.

4. SHARE CAPITAL

During the year under review, the following changes took place in the Share Capital of the Company:

Increase in Authorised Share Capital of the Company: Pursuant to Special Resolution passed by the shareholders of the Company at the Annual General Meeting of the Company held on September 27, 2024, the Authorised Share Capital of the Company was

increased from Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) shares of Rs. 10/- (Rupees Ten) each to Rs. 80,00,00,000 (Rupees Eighty Crores only) consisting of 8,00,00,000 (Eight Crores) Equity Shares of Re. 10/- each.

Increase in paid-up Share Capital of the Company via Bonus Issue:

Pursuant to Special Resolution passed by the shareholders of the Company at the Extra-Ordinary General Meeting of the Company held on November 09, 2024 and in accordance with the Board Resolution passed at the Board Meeting of the Company held on November 18, 2024, the Company allotted 4,50,00,000 (Four Crores Fifty Lakhs) equity shares of Rs 10/- each to its existing shareholders holding shares on the Record Date i.e. November 14, 2024, as bonus shares in the ratio 5:1.

Accordingly, as on March 31, 2025, the Authorised Share Capital of the Company is Rs. 80,00,00,000/- (Rupees Eighty Crores only) divided into 8,00,00,000 (Eight Crores) shares of Rs. 10/- (Rupees Ten) each and the issued, subscribed and paid-up Share Capital of the Company is Rs. 54,00,00,000/- (Rupees Fifty-Four Crores only) divided into 5,40,00,000 (Five Crores Forty Lakhs) shares of Rs. 10/- (Rupees Ten) each.

5. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Changes in Directorship and Key Managerial Personnel ('KMP'):

i. Non-Executive Independent Woman Director:

Mrs. Purvi Shah (DIN: 10694424) was appointed 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 the Extra Ordinary General Meeting held on July 26, 2024.

ii. Non-Executive Independent

Director: Mrs. Bhavika Ghuntla (DIN: 10084723) was appointed as an 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 the Extra Ordinary General Meeting held on July 26, 2024.

iii. Non-Executive Independent

Director: Mr. Yash Mahansaria (DIN: 10776135) was appointed as a Non-Executive Independent Director at the Annual General Meeting held on September 27, 2024.

iv. 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.

v. 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 March 31, 2025 is mentioned as under:

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

B) Retire by Rotation and subsequent re-appointment:

In accordance with the provisions of Section 152 of the Act read with the Articles of Association of the Company, Mr. Pankajkumar Jagawat, Managing Director (DIN: 01843846), is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Board on the recommendation of Nomination and Remuneration Committee has recommended the said re-appointment.

C) Remuneration / Commission drawn from Holding / Subsidiary Company:

None of the Directors of the Company have drawn any remuneration / commission from the Company's Holding Company/ Subsidiary Companies.

D) Declaration by Independent Directors:

The Company has received the necessary declarations from each of the Independent Director under Section 149(7) of the Act, that he/she meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 25(8) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as Independent Director during the year.

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

E) Independent Directors Meeting:

A separate meeting of the Independent Directors without the presence of the Chairman, the Managing Director or other

Non-Independent Director(s) or any other Management Personnel was held on Friday, March 28, 2025.

The Independent Directors reviewed the performance of Non-Independent Directors, Committees of the Board and the Board as a whole along with the performance of the Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

F) Familiarisation Programme for Independent Directors:

None of the Directors of the Company have drawn any remuneration / commission from the Company's Holding Company/ Subsidiary Companies.

All Independent Directors are familiarised with the operations and functioning of the Company at the time of their appointment and on an ongoing basis. The details of the training and familiarisation programme are provided in the Corporate Governance Report and is also available website of the Company at

https://shantigold.in/wp-content/uploads/2025/02/Familiarization-Programme-Policy_SGIL.pdf

G) Board Evaluation:

Pursuant to the provisions of the Act and the corporate governance requirements as prescribed by SEBI Listing Regulations, 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.

The criteria for performance evaluation of the Board included aspects like Board composition and structure, effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like the composition of Committees, effectiveness of Committee meetings etc. The criteria for performance evaluation of the individual Directors included aspects on contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

In the opinion of the Board, the Independent Directors of the Company possess relevant expertise and experience (including the proficiency).

6. MEETINGS OF THE BOARD:

During the year, 15 (fifteen) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report, forming part of this Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the Listing Regulations.

7. COMMITTEES OF THE BOARD:

The Company has constituted various Board level committees in accordance with the requirements of Companies Act, 2013. The Board has the following committees as under:

- Audit Committee
- Nomination & Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee

Details of the above Committees alongwith composition and meetings held during the year under review are provided in the Corporate Governance Report forming part of this Report.

8. 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 behaviour, 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 2024-25.

B) Nomination & Remuneration Policy In compliance with the requirements of Act and Rules made thereunder, the Company has framed 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 - A' 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

E) Dividend Distribution Policy

The Company has adopted a Dividend Distribution policy in terms of Regulation 43A of SEBI Listing Regulations which is available on the Company's website can be accessed at

https://shantigold.in/wp-content/uploads/2025/02/Dividend-Distribution-Policy_SGIL.pdf

9. 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

https://shantigold.in/wp-content/uploads/2025/02/CSR-Policy_SGIL.pdf

The annual report on the Corporate Social Responsibility Activities is set out in 'Annexure -A' to this report.

10. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to the Report as 'Annexure - C'.

Details of employee remuneration as required under provisions of Section 197 of the Act and the Rule 5(2) and 5(3) of the aforesaid Rules are provided in the Annexure forming part of the Report. In terms of the proviso to Section 136 (1) of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid Annexure. The said annexure is also available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company.

Any Member interested in obtaining a copy of the same may write to the Company Secretary at cs@shantigold.in. None of the employees listed in the said Annexure are related to any Director of the Company.

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.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the financial year ended March 31, 2025, 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 financial statements.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts or arrangements or transactions entered by the Company with the Related Parties during the financial year were in compliance with the applicable provisions of the Act. All such contracts or arrangements, were entered into in the ordinary course of business and at arm's length basis and approved by the Audit Committee.

Further, there were no material contracts or arrangements or transactions entered by the Company with the Related Parties during the financial year. Therefore, the Form AOC-2 is not applicable on the Company.

13. RISK MANAGEMENT

Risk management is an integral part of the business practice of the Company. The framework of risk management concentrates on formalising a system to deal with the most relevant risks, building on existing management practices, knowledge and structures. Risk Management is the process of identification, assessment and prioritisation of risks followed by co-ordinated efforts to minimise, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximise the realisation 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.

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.

The Company has a well laid out Risk Management Policy, covering the process of identifying, assessing, mitigating, reporting and reviewing critical risks impacting the achievement of Company's objectives. There is an ongoing process to track the evolution of risks and delivery of mitigating action plans, that fosters business resilience. The risk assessment and mitigation procedures are periodically updated to the Board through the Audit Committee.

14. 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 utilised 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.

15. AUDITORS

A) Statutory Auditors

In order to fill the casual vacancy created due to the resignation of M/s. S.C. Shahji & Co., Chartered Accountants (Membership No- 016763 & Certificate of Practice No- 125826W) as Statutory Auditors of the Company, the Members at their Extra-Ordinary General Meeting held on April 06, 2024, appointed M/s. J. Kala & Associates, Chartered Accountants (Membership No.- 101686 and Certificate of Practice 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 upto the conclusion of the Annual General Meeting to be held in the FY 2024-25.

The Members, at the Annual General Meeting held on September 27, 2024 re-appointed M/s. J. Kala & Associates, Chartered Accountants for a period of 5 (five) years to hold the office till the conclusion of the Annual General Meeting of the Company to be held in the financial year 2029. During the year under review, the Auditors have not reported any instances of fraud under Section 143(12) of the Act.

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, Practising Company Secretaries, were appointed as the Secretarial Auditor to undertake Secretarial Audit of the Company for the financial year 2024-25.

The Secretarial Audit Report for the financial year 2024-25 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 B' to this report.

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) 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 has not appointed Independent Directors as prescribed for the first quarter ending June 30, 2024:

The Company faced challenges in identifying suitable candidates for appointment as Independent Directors. However, Mrs. Purvi Shah (DIN: 10694424) and Mrs. Bhavika Ghuntla (DIN: 10084723) have been appointed as Non-Executive Independent Directors of the Company vide Special Resolution dated July 26, 2024 for a term of 5 years commencing from July 1, 2024 upto June 30, 2029. The same has been mentioned in the Secretarial Audit Report by the Secretarial Auditors.

(ii) In accordance with the provisions of Section 149 of the Companies Act, 2013, the Company has not appointed any Woman Director; for the first quarter ending June 30, 2024:

The Company faced challenges in identifying suitable candidate for appointment as Woman Director. However, Mrs. Purvi Shah (DIN: 10694424) has been appointed as Non-Executive Independent Woman

Woman Director of the Company vide Special Resolution dated July 26, 2024 for a term of 5 years commencing from July 1, 2024 upto June 30, 2029. The same has been mentioned in the Secretarial Audit Report by the Secretarial Auditors.

(iii) 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 for the first quarter ending June 30, 2024:

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. Ankit Mundra & Associates, Chartered Accountants, were appointed as Internal Auditors to undertake internal audit of the Company for the financial year 2024-25.

16. 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

Act in the preparation of the annual accounts for the year ended on March 31, 2025 and to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed and there are no material departures;
- b) 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;
- c) 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;
- d) the annual accounts have been prepared on a going concern basis;
- e) internal financial controls laid down by the Directors have been followed by the Company and such internal financial controls are adequate and were operating effectively; and
- f) proper systems to ensure compliance with the provisions of all applicable laws are in place and such systems were adequate and operating effectively.

17. 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
- Ensure proper insulation of furnaces and kilns to reduce heat loss
- Installation of energy monitoring systems to track & manage consumption in real-time

B) Technology Absorption - Nil

C) Foreign exchange earnings & Outgo

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

(Rs. in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Foreign Exchange Earnings:		
Exports at FOB	397.71	307.20
Foreign Exchange Outgo:		
For purchases & Services at CIF	-	-
For Capital Goods	-	-
For Expenses	-	-

18. RATIO ANALYSIS

Key Ratios	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit Margin	5.05%	3.78%
Operating Profit Margin	9.69%	8.68%
Debt to Equity Ratio	1.60 (in times)	2.18 (in times)
Interest Coverage Ratio	2.21 (in times)	1.61 (in times)
Current Ratio	1.50 (in times)	1.46 (in times)
Debtor Turnover (Days)	43 (in days)	46 (in days)
Inventory Turnover (Days)	51 (in days)	60 (in days)
Return on Net worth	25.70%	17.97%

19. 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.

20. 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", SS -2 "General Meeting" and SS - 4 "Secretarial Standard on Report of the Board of Directors" issued by the Institute of Company Secretaries of India.

21. 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.

(a) number of complaints of sexual harassment received in the year - Nil

- (b) number of complaints disposed off during the year; and - Nil
(c) number of cases pending for more than ninety days - Nil

22. COMPLIANCE WITH PROVISIONS OF MATERNITY BENEFIT ACT, 1961

Your Company has complied with the provisions of Maternity Benefit Act, 1961.

23. 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, 2025.

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.

24. 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 programmes 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) 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 2024-25.

E) 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.

25. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in form MGT-7 as on March 31, 2025 is available on the website of the Company and can be accessed at www.shantigold.in.

26. DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IS REQUIRED BY THE COMPANY & ACCORDINGLY SUCH ACCOUNTS & RECORDS ARE MADE AND MAINTAINED:

The maintenance of Cost Records as specified by the Central Government under sub-section (1) of the Section 148 of the Companies Act, 2013 are not applicable to the Company.

27. 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.

28. 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.

**For and on behalf of the
Board of Directors
Shanti Gold International Limited**

Sd/-
Pankajkumar Jagawat
Chairman & Managing Director
DIN: 01843846

Sd/-
Manojkumar Jain
Whole Time Director
DIN: 01817027

Date: July 15, 2025
Place: Mumbai

ANNEXURE - A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR ENDED MARCH 31, 2025

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:

a) approach and direction given by the Board of Directors of the Company to its CSR programmes / projects;

b) guiding principles for selection, implementation and monitoring of activities;

c) focus areas of Company's CSR projects or programmes;

d) roles and responsibilities of Board and CSR Committee in ensuring compliance with applicable CSR provisions; and

e) basis of formulation of the annual action plan

CSR Policy can be accessed on https://shantigold.in/wp-content/uploads/2025/02/CSR-Policy_SGIL.pdf

2. COMPOSITION OF CSR COMMITTEE:

Sr. 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.	Purvi Shah*	Non-Executive/ Independent	1	1
2.	Pankajkumar Jagawat	Managing Director/ Promoter	2	2
3.	Manojkumar Jain	Whole-time Director/ Promoter	2	2

*Mrs. Purvi Shah was appointed as the Chairperson of the CSR Committee upon re-constitution of the Committee on July 15, 2024 and she attended all the CSR Committee meeting held during her tenure.

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:

<https://shantigold.in/csr/>

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB - LINKS OF IMPACT ASSESMENT OF CSR PROJECTS CARRIED OUT IN PURSU - ANCE OF SUB- RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITYBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT): NOT APPLICABLE

5. (a) Average net profit of the Company as per Section 135(5): Rs. 25,08,73,768/-
 (b) Two percent of average net profit of the Company as per section 135(5): Rs. 50,17,475/-

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

years: Nil

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

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 50,17,475/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs.

50,17,475/-

(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. 50,17,475/-

(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
50,17,475/-	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	50,17,475/-
(ii).	Total amount spent for the Financial Year	50,17,475/-
(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

1.	2.	3.	4.	5.	6.		7.	8.
Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to any Fund as specified under Schedule VII as per Section 135(6), if any		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1.	2023-24	NIL	NIL	35,31,538	NIL	N.A.	N.A.	-
2.	2022-23	NIL	NIL	19,47,774	NIL	N.A.	N.A.	-
3.	2021-22	NIL	NIL	24,38,745	NIL	N.A.	N.A.	-
	TOTAL							

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

**For and on behalf of the Board of Directors
Shanti Gold International Limited**

Sd/-
Pankajkumar Jagawat
Managing Director
DIN: 01843846

Sd/-
Purvi Shah
Chairperson CSR Committee
DIN: 10694424

Sd/-
Manojkumar Jain
Whole Time Director
DIN: 01817027

Date: 15/07/2025
Place: Mumbai

ANNEXURE – B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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, 2025 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, 2025 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
- h) Maharashtra State Tax on Profession , Trades, Callings & Employments Act, 1975
- i) Maharashtra Labour Welfare Fund Act, 1953

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 above; subject to the following observations:

i. 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 has not appointed Independent Directors as prescribed for the first quarter ending June 30, 2024;

ii. In accordance with the provisions of Section 149 of the Companies Act, 2013, the Company has not appointed any Woman Director for the first quarter ending June 30, 2024;

iii. 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 for the first quarter ending June 30, 2024;

We report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except for the observations made above.

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 as per the Companies Act, 2013. In case of shorter notice, as per details provided to us, the Company has complied with the provisions of Section 173(3) of the

Companies Act, 2013 and provisions of Secretarial Standards as issued by Institute of Company Secretaries of India [ICSI].

Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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.

The members may note that:

1. During the financial year under review the following special resolutions were passed by the members at the **11th Annual General Meeting (AGM)** held on 27th September, 2024.

Sr.No.	Agenda
1.	Approval for increase in Authorised Share Capital of the Company and alteration of Capital Clause of Memorandum of Association of the Company.
2.	Adoption of Revised/ New Set of Memorandum of Association
3.	Adoption of Revised/ New Set of Articles of Association
4.	Appointment of Mr. Yash Mahansaria as a Non-Executive Independent Director

2. During the financial year under review, there were Special Resolution passed in the **Extra Ordinary General Meeting (EOGM)** held for the following Special business as mentioned below:

Sr.No.	Date of the EOGM	Agenda
1.	06.04.2024	Appointment of Statutory Auditors to fill Casual Vacancy
2.	26.07.2024	i) Appointment of Mrs. Purvi Shah (DIN: 10694424) as a Non-Executive Independent Woman Director ii) Appointment of Mrs. Bhavika Ghuntla (DIN: 10084723) as a Non Executive Independent Director
3.	09.11.2024	i) Approval of Issuance of Bonus Shares ii) Approval to Advance any Loan/Give Guarantee/ Provide Security u/s 185 of the Companies Act, 2013 iii) Approval to make Investments, Loans, Guarantees and Securities in excess of limits specified u/s 186 of the Companies Act, 2013
4.	30.11.2024	i) Approval for Raising of Capital through an Initial Public Offering of Equity Shares ii) Increase in Limit for total Holdings by Non - Resident Indians and/ or Overseas Citizens of India on Repatriation basis in the Company iii) Increase in Limit for total Holdings by Registered Foreign Portfolio Investors in the Company

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

- i). Public / Right / Preferential issue of shares / debentures / sweat equity however there was Allotment of 4,50,00,000 (Four Crore Fifty Lakhs) Equity Shares of Rs.10/- each as fully paid up Equity Shares by way of Bonus to the existing eligible Shareholders of the Company holding shares at the close of business hours on record date i.e. November 14, 2025 in the ratio 5:1.
- ii). Redemption / buy-back of securities
- iii). Merger / amalgamation / reconstruction, etc.
- iv). Foreign technical collaborations

The management, subsequent to the end of the first quarter ending June 30, 2025 regularized the above mentioned non-compliance:

a. Mrs. 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.

RAAM & Associates LLP, Company Secretaries,
Unique code No. L2021MH011800
PR: 5768/2024

Sd/-

Amit K Trivedi, Partner
FCS: 11522 CP No.: 7059
UDIN: F011522G000785537

Date: 15/07/2025
Place: Mumbai

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.

RAAM & Associates LLP, Company Secretaries,
Unique code No. L2021MH011800
PR: 5768/2024

Sd/-

Amit K Trivedi, Partner
FCS: 11522 CP No.: 7059
UDIN: F011522G000785537

Date: 15/07/2025
Place: Mumbai

ANNEXURE – C

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2024-25 are as under:

Sr. No.	Name of Director / KMP and Designation	Remuneration of Director / KMP for FY 2024-25 (Rs. in million)	% increase in Remuneration in the FY 2024-25	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Pankajkumar Jagawat Managing Director	10.83	0.27%	37.13:1
2.	Mr. Manojkumar Jain Whole-time Director	10.83	0.27%	37.13:1
3.	Mr. Shriram Iyengar* Chief Financial Officer	2.85	10%	N.A.
4.	Ms. Vrushti Shah** Company Secretary	0.58	NIL	N.A.
5.	Mrs. Namrata Somani# Company Secretary	0.14	N.A.	N.A.

*Mr. Shriram Iyengar was appointed as the Chief Financial Officer (CFO) of the Company with effect from June 17, 2024.

#Mrs. Namrata Somani (M. No.- A48615) resigned as the CS with effect from June 14, 2024.

*Ms. Vrushti Shah (M. No.- A71844) was appointed as the Company Secretary with effect from June 17, 2024

Note: No other Director of the Company other than the Managing Director and Whole-Time Director of the Company received any remuneration other than sitting fees during the FY 2024 - 25.

ii) The percentage increase/(decrease) in the median remuneration of employees in the Financial Year 2024-25:

In the financial year, there was an increase of 10.45% in the median remuneration of employees.

iii) The number of permanent employees on the rolls of Company as on March 31, 2025:

There were 225 permanent employees on the rolls of Company as on March 31, 2025.

iv) Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:

Average percentage increase made in the salaries of employees other than the managerial personnel in the FY 2024-25 was 23% whereas the increase in the managerial remuneration for the FY 2024-25 was 0.27%.

v) Affirmations: It is hereby affirmed that the remuneration paid during the financial year ended March 31, 2025 is as per the Remuneration Policy of the Company.

**For and on behalf of the Board of Directors
Shanti Gold International Limited**

Sd/-

Pankajkumar Jagawat

Chairman & Managing Director

DIN: 01843846

Sd/-

Manojkumar Jain

Whole Time Director

DIN: 01817027

Date: 15/07/2025

Place: Mumbai

ANNEXURE – D

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At Shanti Gold International Limited, we believe that robust corporate governance is the cornerstone of achieving long-term success and enhancing value for all our stakeholders. In the intricate world of fine jewellery, where precision, trust, and heritage define excellence, our commitment to transparency, fairness, integrity, equity, and accountability guides every facet of our operations.

Our approach to Corporate Governance reflects the essence of our craftsmanship - rooted in ethics, sustained by transparency, and designed for lasting impact. Whether engaging with customers, suppliers, employees, regulatory authorities, investors, or the wider community, we uphold the highest standards of conduct and responsibility.

The philosophy that drives us is one where ethical practices meet artistic mastery. At our Company, simplicity of vision meets the complexity of craft - an ethos that shapes our culture and defines who we are. We rededicate ourselves to a future built on strong corporate governance.

Together with our customers, artisans, partners, and communities, we look forward to adorning the world for the next hundred years and beyond.

2. BOARD OF DIRECTORS

The Board of Directors at Shanti Gold International Limited comprises distinguished individuals, who bring with

them, years of illustrious experience and unparalleled knowledge. Coupled with the Company's extraordinary vision and mission, the Board of Directors enable the Company to create a mark for itself in the field of jewellery. The Company's Board has Executive and Non-Executive Directors comprising of Independent Directors, which is in line with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations')

SIZE & COMPOSITION OF THE BOARD

The Board of Directors along with its committees provide leadership and guidance to the Company's management and also direct, supervise and control the performance of the Company. The Board currently comprises of 6 (Six) Directors out of which 4 (Four) Directors (67%) are Non-Executive Directors. The Company has 3 (Three) Independent Directors who comprise 50% of the total strength of the Board. All the Independent Directors have confirmed that they meet the 'independence' criteria as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Companies Act, 2013 ("the Act").

All the Non-Executive Non-Independent Directors are liable to retire by rotation. None of the Directors are related to any other Directors on the Board. Appointment of Executive Director including the tenure and terms of remuneration are approved by the members of the Company. The composition of the Board of Directors of the Company as on March 31, 2025 is mentioned as under:

Sr. No.	Name	Designation
1.	Mr. Pankajkumar Jagawat	Chairman & Managing Director
2.	Mr. Manojkumar Jain	Whole time Director
3.	Mr. Shashank Jagawat	Non- Executive Director
4.	Mrs. Purvi Shah*	Non-Executive Independent Woman Director
5.	Mrs. Bhavika Ghuntla #	Non-Executive Independent Director
6.	Mr. Yash Mahansaria^	Non-Executive Independent Director

**Mrs. Purvi Shah (DIN: 10694424) was appointed as a Non-Executive Independent Woman Director of the Company effective July 01, 2024.*

#Mrs. Bhavika Ghuntla (DIN: 10084723) was appointed as a Non-Executive Independent Director of the Company effective July 01, 2024.

^Mr. Yash Mahansaria (DIN: 10776135) was appointed as a Non-Executive Independent Director of the Company effective September 27, 2024.

During the year under review, 15 (Fifteen) Board Meetings were held on April 10, 2024, June 05, 2024, June 17, 2024, July 01, 2024, July 15, 2024, July 29, 2024, August 14, 2024, September 02, 2024, October 15, 2024, November 18, 2024, December 02, 2024, December 19, 2024, January 13, 2025, January 27, 2025 and March 28, 2025. The intervening gap between any two consecutive meetings did not exceed 120 days.

Below table, illustrates the composition of the Board, Director's attendance at Board Meetings held during the financial year under review and at the last AGM, number of Directorships held in other 5:

companies, total number of committee positions held in other companies and names of other listed entities in which Directorship is held, including Category of Directorships, as at March 31, 202

Name of the Director and DIN	No. of board meetings attended	Category	Attendance at last AGM	Number of Other Directorships *	Committee Positions of the Board of other companies^		Directorship in other listed entities
					Chairman	Member	
Pankajkumar Jagawat DIN: 01843846	15/15	Managing Director & Executive Chairman/ Promoter	Yes	1	-	1	Utssav CZ Gold Jewels Limited
Manojkumar Jain DIN: 01817027	15/15	Wholetime Director/ Promoter	Yes	-	-	-	-
Shashank Jagawat DIN: 01824609	15/15	Non Executive/ Promoter	Yes	1	1	-	Utssav CZ Gold Jewels Limited
Purvi Shah DIN: 10694424	11/11	Non Executive/ Independent	Yes	1	2	1	Share Samadhan Limited
Bhavika Ghuntla DIN: 10084723	11/11	Non Executive/ Independent	Yes	1	-	1	Ullu Digital Limited
Yash Mahansaria DIN: 10776135	7/7	Non Executive/ Independent	N.A.	-	-	-	-

*Excluding Shanti Gold International Limited and Private Limited Companies (other than subsidiaries of public companies), foreign companies, high value debt listed entities and Companies incorporated under Section 8 of the Act.

^For the purpose of mentioning committee positions, Shanti Gold International Limited and all Public Limited Companies (including subsidiaries of public companies), whether listed or not, have been included and all other companies including private limited companies,

foreign companies, high value debt listed entities and companies under Section 8 of the Act, have been excluded. Audit Committee and Stakeholders' Relationship Committee are considered for the purpose of reckoning committee positions.

Limit on the number of Directorships /Committee Memberships

None of the Directors on the Company's Board is a Member of more than ten committees and Chairman of more than five committees [committees being, Audit

Committee & Stakeholders' Relationship Committee] across all the Indian public limited companies in which he/she is a Director. All the Directors have periodically made necessary disclosures regarding their Directorship and Committee positions held by them in other companies and do not hold the office of Director in more than twenty companies, including ten public companies. Further, none of the Director who is serving as a Managing Director/ Whole Time Director in any Listed Company, is serving as an Independent Director in more than three Listed Companies. None of the Directors on the Board of the Company serves as a director in more than seven listed companies or as an Independent Director in more than seven Listed Companies.

INDEPENDENT DIRECTORS

Individuals of eminence, with an independent standing in their respective fields or professions and the ability to meaningfully contribute to the Company's business and policy decisions, are considered for appointment as Independent Directors. In accordance with Section 149(10) and Section 149(11) of the Act, the current tenure of Independent Directors of the Company is for a term of five years from the date of their appointment.

Prior to the appointment of an Independent Director, the Company extends a formal invitation along with a detailed note on the profile of the Company, the Board structure and other relevant information. Upon appointment, the Director is issued a formal letter of appointment. The role, functions, and responsibilities of the Director are also

explained in detail and the Director is informed about the various compliances required as a Director under the various provisions of the Act, Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, the Code of Conduct of the Company and other relevant guidelines. A Director, upon appointment, is formally inducted to the Board. In order to familiarise the Independent Directors about the various business drivers, they are updated through presentations at Board Meetings about the performance and financials of the Company. In addition, periodic presentations on various business segments and operational functions are provided to keep them well-informed.

In the opinion of the Board, all the Independent Directors fulfil the conditions specified under the Act and the Listing Regulations and are independent of the management. During financial year 2024-2025, none of the Independent Director resigned from the Company before the expiry of his/her tenure.

One Independent Directors' meeting was convened on March 28, 2025, to review the performance of the Non-Independent Directors including the Chairman and performance of the Board as a whole and to assess the quality, quantity and timeliness of flow of information between the Management of the Company and the Board of Directors. The Non-Independent Directors did not take part in the meeting.

FAMILIARIZATION PROGRAMME

The Company conducts familiarization programmes for Independent Directors to provide them an opportunity to familiarize

with the Company, its Management and its operations to gain a clear understanding of their roles and responsibilities and contributesignificantly towards the growth of the Company. The details of the familiarization programmes are disclosed on the website of the Company at

https://shantigold.in/wp-content/uploads/2025/02/FamiliarizationProgramme-Policy_SGIL.pdf

BOARD EFFECTIVENESS EVALUATION

Pursuant to the provisions of the Listing Regulations and the Act, Board effectiveness evaluation involving evaluation of the Board of Directors, its Committees and Individual Directors, including the role of the Board Chairman, was conducted during the year.

Feedback was sought by way of a structured questionnaire covering various aspects of the functioning of the Board and its Committee, such as, adequacy of the constitution and composition of the Board and its Committees, processes followed at the meeting, Board's functioning, etc. Similarly, for evaluation of Individual Directors' performance, the questionnaire covered various aspects like his/her contribution in Board and Committee meetings, knowledge to perform role, managing relationship, etc.

The Independent Directors discuss the performance of Non-Independent Directors and Board as a whole. The Nomination and Remuneration Committee conducts an evaluation of every Director's performance. The performance evaluation of all

The Directors expressed their satisfaction with the evaluation process.

MATRIX OF SKILLS / EXPERTISE / COMPETENCE OF THE BOARD OF DIRECTORS

The Board comprises of qualified members who bring in the requiredskills, competence and expertise that allow them to make effective contribution to the Board and its Committees. In the context of Company's business and the industry in which the Company operates, the Board members have appropriate experience and have the following skills / area of expertise / competencies:

Sr No.	Core Areas of Expertise/ Skills/ Competencies	Pankajkumar Jagawat	Manojkumar Jain	Shashank Jagawat	Purvi Shah	Bhavika Ghuntla	Yash Mahansaria
1.	Business Operations	√	√	√	-	-	-
2.	Sales/ Marketing	√	√	√	-	-	-
3.	Finance	√	√	√	√	√	√
4.	Corporate Governance and Regulatory	√	√	√	√	√	√
5.	Strategy and Business Development	√	√	√	-	-	-

BOARD PROCEDURES

The required information, including information as enumerated in Part A of Schedule II of the Listing Regulations is made available to the Board of Directors for discussions and consideration at Board Meetings.

The Board periodically reviews compliance reports pertaining to all laws applicable to the entity, prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances. The Board has formulated a Risk Management Policy.

The agenda papers for the Board and Committee meetings are circulated in a timely manner. Board Meetings are governed by a structured Agenda. All material information except price sensitive information is circulated to the Board and its committees at a shorter notice.

The Company Secretary is responsible for recording the minutes of such meetings. The draft minutes of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standard on Meetings of the Board of Directors ("SS-1") issued by the Institute of Company Secretaries of India. Thereafter, the minutes are entered in the minutes book within 30 (thirty) days of conclusion of the meetings, subsequent to incorporation of the comments, if any, received from the members.

The important decisions taken at the Board/Board-level Committee Meetings are promptly communicated.

All recommendations made by the Committees of the Board had been accepted by the Board during the year under review.

CODE OF CONDUCT

Your Company is committed to ensure that its business is conducted, in all respects and at all the times, according to ethical, professional and legal standards, which prevail from time to time, in the industrial sector in which Company conducts its business. The Company has laid down Code of Conduct for all the Board Members (including Independent Directors), Senior Management and other Employees of the Company. The Code is intended to serve as a source of guiding principles for Directors, Officers and Employees. The Code has been posted on the website of the Company at https://shantigold.in/wp-content/uploads/2025/02/Code-ofconduct-for-Board-of-Directors-and-Senior-Management_SGIL.pdf. A declaration signed by the Managing Director to this effect is enclosed at the end of this Report.

The Nomination and Remuneration Committee (NRC) of the Board has framed a policy on selection and appointment of directors and senior management and their remuneration which has been approved by the Board upon recommendation of the NRC. The remuneration of Directors is based on this policy. In accordance with the policy, the NRC:

- Formulates the criteria for appointment of a Director;
- Identifies persons who are qualified to be Director;
- Nominates candidates for Directorships subject to the approval of Board;
- Approves the candidates required for senior management positions;
- Evaluates the performance of the Board Members;
- Reviews performance & compensation of senior management;
- Recommends to the Board, commission to the Non-Executive Directors, if any.

The said policy is available on the website of the Company at https://shantigold.in/wpcontent/uploads/2025/02/Nomination-and-Remuneration-Policy_SGIL.pdf

DETAILS OF REMUNERATION PAID TO DIRECTORS FOR THE FINANCIAL YEAR 2024-25 ALONG WITH THEIR RESPECTIVE SHAREHOLDING IN THE COMPANY ARE AS UNDER:

Name of Director	Salary & Perquisites	Com mission	Sitting Fees	Total	Number of Equity Shares held as on March 31, 2025
Pankajkumar Jagawat	1,08,30,000	-	-	1,08,30,000	2,69,86,500
Manojkumar Jain	1,08,30,000	-	-	1,08,30,000	2,69,86,500
Shashank Jagawat	-	-	1,65,000	1,65,000	5,400
Purvi Shah*	-	-	1,42,500	1,42,500	0
Bhavika Ghuntla #	-	-	1,27,500	1,27,500	0
Yash Mahansaria^	-	-	52,500	52,500	0

All Non-Executive Directors of the Company are remunerated by way of Sitting Fees. During the FY 2024-25, the Company did not advance any loan to any of its Directors. Further, the Company does not have a practice of paying severance fees to any of its Directors.

The Company's Board consisted of two Executive Director as on March 31, 2025 viz. Mr. Pankajkumar Jagawat - Managing Director and Mr. Manojkumar Jain - Whole-time Director. The Nomination and Remuneration Committee, comprising Non-Executive Directors, recommends the remuneration payable to the Executive Directors, to the Board, in accordance with the overall limit prescribed under the Act. The remuneration to Executive Directors comprises of – fixed remuneration.

3. COMMITTEES OF THE BOARD

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of various Committees. At present, there are 4 committees of the Board - Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee.

The Committees operate as empowered agents of the Board as per their terms of reference. The Board of Directors and the Committees also take decisions by circular resolutions which are noted at the next meeting. The minutes of the meetings of all Committees of the Board of the Company and its subsidiaries are placed before the Board for discussion/noting.

Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are provided below. Composition of the Committees is also posted on the website of the Company at

<https://shantigold.in/composition-of-board-committees/>

AUDIT COMMITTEE

Composition, Meetings and Attendance

The Audit Committee was re-constituted by the Board of Directors at its meeting held on July 15, 2024.

As on March 31, 2025, the Audit Committee comprises of the following members of which two are Non-Executive Independent Directors and one is an Executive Director. The Members of the Committee possess knowledge of accounting and financial management. The Chairperson of the Committee is a member of the Institute of Chartered Accountants of India. The Company Secretary is the Secretary to the Committee. The Committee met 4 (four) times during the year on June 17, 2024, September 02, 2024, December 02, 2024, January 13, 2025 and March 28, 2025. The gap between two Meetings did not exceed 120 days. Mrs. Purvi Shah, Chairperson of the Committee was present at the previous Annual General Meeting of the Company held on September 27, 2024.

Composition of the Committee and attendance of the members at the meetings held during the year:

Name of the member of Committee	Category of Director	Nature of Membership	No. of Meetings	
			Held	Attended
Purvi Shah *	Non-Executive/Independent	Chairperson	4	4
Bhavika Ghuntla #	Non-Executive/Independent	Member	4	4
Pankajkumar Jagawat	Managing Director/Promoter	Member	5	5
Manojkumar Jain ^	Whole-time Director/Promoter	Member	1	1
Shashank Jagawat ^^	Non-Executive/Promoter	Member	1	1

**Mrs. Purvi Shah was appointed as the Chairperson of the Audit Committee upon re constitution of the Committee on July 15, 2024 and she attended all the Audit Committee meetings held during her tenure.*

#Mrs. Bhavika Ghuntla was appointed as a Member of the Audit Committee upon re constitution of the Committee on July 15, 2024 and she attended all the Audit Committee meetings held during her tenure.

^Mr. Manojkumar Jain was removed as a Member of the Audit Committee upon re-constitution of the Committee on July 15, 2024 and he attended all the Audit Committee meeting held during his tenure.

^^Mr. Shashank Jagawat was removed as a Member of the Audit Committee upon re constitution of the Committee on July 15, 2024 and he attended all the Audit Committee meeting held during his tenure.

TERMS OF REFERENCE

The Audit Committee shall be responsible from time to time, for the following:

A. POWERS OF AUDIT COMMITTEE

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee
- (3) to obtain outside legal or other professional advice; and
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary.
- (5) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

ROLE OF AUDIT COMMITTEE

The role of the Audit Committee shall include the following:

- 1) Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- 2) Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- 4) Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. modified opinion(s) in the draft audit report.
- 5) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8) Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

9) Scrutiny of inter-corporate loans and investments;

10) Valuation of undertakings or assets of the Company, wherever it is necessary;

11) Evaluation of internal financial controls and risk management systems;

12) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14) Discussion with internal auditors of any significant findings and follow-up thereon;

15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17) Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18) Reviewing the functioning of the whistle blower mechanism;

19) Monitoring the end use of funds through public offers and related matters;

20) Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and Directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

21) Approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

22) Reviewing the utilization of loans and/or advances from/investment by the

holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and

23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

24) approving the key performance indicators for disclosure in the offer documents; and

25) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

NOMINATION AND REMUNERATION COMMITTEE (NRC)

Composition, Meetings and Attendance

The Nomination and Remuneration Committee was re-constituted by the Board of Directors at its meeting held on July 15, 2024.

As on March 31, 2025, the Nomination and Remuneration Committee comprises of the following members, all of them being Non-Executive Directors. The Company Secretary is the Secretary to the Committee.

The Committee met 4 (four) times during the year on June 17, 2024, July 01, 2024, September 02, 2024 and March 28, 2025. Mrs. Bhavika Ghuntla, Chairperson of the Committee was present at the previous Annual General Meeting of the Company held on September 27, 2024.

Composition of the Committee & attendance of the members at the meetings held during the year:

Name of the member of Committee	Category of Director	Nature of Membership	No. of Meetings	
			Held	Attended
Bhavika Ghuntla #	Non-Executive/ Independent	Chairperson	3	3
Purvi Shah *	Non-Executive/ Independent	Member	3	3
Shashank Jagawat ^^	Non-Executive/ Promoter	Member	4	4
Pankajkumar Jagawat	Managing Director/ Promoter	Member	1	1
Manojkumar Jain ^	Whole-time Director/Promoter	Member	1	1

**Mrs. Bhavika Ghuntla was appointed as the Chairperson of the Nomination and Remuneration Committee upon re-constitution of the Committee on July 15, 2024 and she attended all the Nomination and Remuneration Committee meetings held during her tenure.*

#Mrs. Purvi Shah was appointed as a Member of the Nomination and Remuneration Committee upon re-constitution of the Committee on July 15, 2024 and she attended all the Nomination and Remuneration Committee meetings held during her tenure.

^Mr. Pankajkumar Jagawat was removed as the Chairperson of the Nomination and Remuneration Committee upon re-constitution of the Committee on July 15, 2024 and he attended all the Nomination and Remuneration Committee meeting held during his tenure.

^^Mr. Manojkumar Jain was removed as a Member of the Nomination and Remuneration Committee upon re-constitution of the Committee on July 15, 2024 and he attended all the Nomination and Remuneration Committee meeting held during his tenure.

TERMS OF REFERENCE

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director

and recommend to the board of Directors of the Company (the “Board” or “Board of Directors”) a policy relating to the remuneration of the Directors, key managerial personnel and other employees (“Remuneration Policy”);

- For appointment of an independent Directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent Director. The person recommended to the Board for appointment as an independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates.

- Formulation of criteria for evaluation of independent Directors and the Board;

- Devising a policy on Board diversity;

- Identifying persons who are qualified to become Directors & who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every Director’s performance (including independent Director);

- Whether to extend or continue the term of appointment of the independent Director, on the basis of the report of performance evaluation of independent Directors;
- Recommend to the board, all

remuneration, in whatever form, payable to senior management;

- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-
 - a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c. remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.

- Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

a. administering the employee stock option plans of the Company, as may be required;

b. determining the eligibility of employees to participate under the employee stock option plans of the Company;

c. granting options to eligible employees and determining the date of grant;

d. determining the number of options to be granted to an employee;

e. determining the exercise price under the employee stock option plans of the Company; and

f. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

- Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

- Carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination & Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as & when amended from time to time.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

COMPOSITION, MEETING AND ATTENDANCE

The CSR Committee was re-constituted by the Board of Directors at its meeting held on July 15, 2024. As on March 31, 2025, the CSR Committee comprises of the following members of which one is a Non-Executive Independent Director and two are Executive Directors. The Company Secretary is the Secretary to the

Committee. The Committee met 2 (two) times during the year on April 10, 2024 and September 02, 2024. Mrs. Purvi Shah, Chairperson of the Committee was present at the previous Annual General Meeting of the Company held on September 27, 2024.

Composition of the Committee and attendance of the members at the meetings held during the year:

Name of the member of Committee	Category of Director	Nature of Membership	No. of Meetings	
			Held	Attended
Purvi Shah *	Non-Executive/Independent	Chairperson	1	1
Pankajkumar Jagawat	Managing Director/Promoter	Member	2	2
Manojkumar Jain ^	Whole-time Director/Promoter	Member	2	2

**Mrs. Purvi Shah was appointed as the Chairperson of the CSR Committee upon re constitution of the Committee on July 15, 2024 and she attended all the CSR Committee meeting held during her tenure.*

TERMS OF REFERENCE

The terms of reference of the CSR Committee, inter alia, include the following:

a) formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act;

b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and amount to be incurred for such expenditure shall be as per the applicable law;

c) review and monitor the corporate social responsibility policy of the Company and its implementation from time to time and timely completion of corporate social responsibility programme; and

d) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)

COMPOSITION, MEETINGS AND ATTENDANCE

The Stakeholders' Relationship Committee was constituted by the Board of Directors at its meeting held on July 15, 2024.

As on March 31, 2025, the Stakeholders' Relationship Committee comprises of the following members of which one is a Non-Executive Independent Director and two are Executive Directors. The Committee deals with matters relating to redressal of shareholders' / investors'

grievances, investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities and complaints relating to non-receipt of declared dividends, balance sheets etc. The Company Secretary is the Secretary to the Committee. The Committee met 1 (one) time during the year on March 28, 2025. Mrs. Purvi Shah, Chairperson of the Committee was present at the previous Annual General Meeting of the Company held on September 27, 2024.

Name of the member of Committee	Category of Director	Nature of Membership	No. of Meetings	
			Held	Attended
Shashank Jagawat	Non-Executive/ Promoter	Chairperson	1	1
Purvi Shah	Non-Executive/ Independent	Member	1	1
Manojkumar Jain	Whole-time Director /Promoter	Member	1	1

TERMS OF REFERENCE

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of

new/duplicate certificates, general meetings etc.;

- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- Giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- Giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split / consolidation / renewal, etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent;
- To dematerialize or rematerialize the issued shares;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company; and
- Carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Summary of complaints during 2024-25:

No complaints were received from shareholders/investors during the Financial Year 2024-25. There were no pending complaints as on March 31, 2025.

4. DISCLOSURES

GENERAL BODY MEETINGS

ANNUAL GENERAL MEETINGS: Details of the Annual General Meeting(s) (AGM) of the Company held during the preceding three years are tabulated below:

Year	Venue	Date	Time	Whether any Special Resolution passed
2021-22	32 Corporate Avenue, 05th floor, D Wing, Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai- 400093	September 29, 2022	02:00 p.m	N.A.
2022-23	A-51, 2nd floor to 7th floor, MIDC, Marol Industrial Area, Near Tunga International Hotel, Andheri (E), Mumbai- 400093	September 30, 2023	02:00 p.m	N.A.
2023-24	A-51, 2nd floor to 7th floor, MIDC, Marol Industrial Area, Near Tunga International Hotel, Andheri (E), Mumbai- 400093	September 17, 2024	02:00 p.m	Yes

EXTRA-ORDINARY GENERAL MEETINGS: Details of the Extraordinary General Meeting(s) (EOGM) of the Company held during the financial year 2024-25 are tabulated below:

Venue	Date	Time	Whether any Special Resolution passed
32 Corporate Avenue, 05th floor, D Wing, Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai- 400093	July 26, 2024	02:00 p.m	Yes
A-51, 2nd floor to 7th floor, MIDC, Marol Industrial Area, Near Tunga International Hotel, Andheri (E), Mumbai- 400093	November 09, 2024	02:00 p.m	Yes

Venue	Date	Time	Whether any Special Resolution passed
A-51, 2nd floor to 7th floor, MIDC, Marol Industrial Area, Near Tunga International Hotel, Andheri (E), Mumbai- 400093	November 30, 2024	02:00 p.m	Yes

POSTAL BALLOT:

During the Financial Year 2024-25, no special resolution was passed through the postal ballot. No Special Resolution is proposed to be conducted through postal ballot at this AGM.

Website

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' i.e. 'Disclosure under Regulation 46 of SEBI (LODR) Regulations 2015' on the Company's website to give information on various announcements made by the Company, such as Disclosures to Exchanges, Newspaper publications, Annual Report, financial results along with the applicable policies of the Company.

GENERAL SHAREHOLDER INFORMATION

Corporate Identity Number	U74999MH2013PLC249748
Annual General Meeting	Date and Time – Friday, July 18, 2025 at 03:00 p.m.
Financial Year	The Financial Year of the Company is from 01 April to 31 March of every year.
Date of Dividend Payment	N.A.
ISIN	INE06ZD01017
Registrar & Transfer Agent	Bigshare Services Private Limited
Plant Locations	Andheri, Mumbai

SHARE TRANSFER SYSTEM, DEMATERIALISATION OF SHARES AND LIQUIDITY

As per the Listing Regulations, Transfer / Transmission of Equity Shares of the Company can be made only in dematerialised form. As on March 31, 2025, the entire paid-up Equity Share Capital of the Company is held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025

Category of Shares	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shareholding
0	0	0.00	0	0.00
1 – 500	0	0.00	0	0.00
1001 – 2000	0	0.00	0	0.00
2001 – 3000	0	0.00	0	0.00
3001 – 4000	0	0.00	0	0.00
4001 – 5000	0	0.00	0	0.00
5001 – 10000	5	71.43	27,000	00.05
10001 & above	2	28.57	5,39,73,000	99.95
Total	7	100	5,40,00,000	100.00

CATEGORY WISE SHAREHOLDING PATTERN AS ON MARCH 31, 2025

Category of Shares	Number of Shareholders	Number of Shares held	% of Shareholding
Promoter & Promoter Group	5	53,989,200	99.98
Public	2	10,800	0.02
Total	7	5,40,00,000	100.00

**Includes Promoter & Promoter Group plus the folios held by them.

OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has no outstanding GDRs/ADRs/Warrants/Convertible instruments as on March 31, 2025.

Unclaimed Dividend

During the period under review there was no unpaid or unclaimed dividend.

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 IEPF.

Transfer of shares to Investor Education and Protection Fund

During the period under review there were no shares that were required to be transferred to IEPF.

Compliance with Secretarial Standards

The Institute of Company Secretaries of India, a statutory body, has issued Secretarial Standards on Meeting of the Board of Directors and General Meetings. The Company has complied with all the applicable provisions of the Secretarial Standards.

Address for Correspondence

Shareholders may correspond with the Registrar and Transfer Agents of the Company for all matters relating to transfer/ dematerialisation of shares, payment of dividends or any other query relating to Equity Shares of your Company at:

Bigshare Services Private Limited

Address: S62, 6th Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre,
Andheri East, Mumbai – 400093
Tel. No.: +91 22 6263 8200
Website: <https://www.bigshareonline.com>
Email: investor@bigshareonline.com

The Company has also designated investorgrievance@shantigold.in as an exclusive e-mail ID for the Investors for the purpose of registering complaints and the same has been displayed on the Company's website.

Shareholders would have to correspond with their respective Depository Participants for transfer/transmission of shares, change of address, change in Bank details etc. for the shares held in dematerialised form. For all investor related matters, the Compliance Officer can also be contacted at:

Ms. Vrushti Shah

Company Secretary and Compliance Officer
Shanti Gold International Limited
Address: A-51, 2nd floor to 7th floor, MIDC, Marol Industrial Area, Near Tunga International
Hotel, Andheri (E), Mumbai- 400093
Tel. No: 022 48249647 (Extn: 413)
Email: investorgrievance@shantigold.in
Your Company can also be visited at its website www.shantigold.in

Credit Rating

Long term rating of the Company by Infomerics Valuation and Rating Private Limited, a credit rating agency, is as under:

Particulars	Rating
Bank facilities of Rs. 245.38 Crore	IVR BBB+/(Stable)

OTHER DISCLOSURES

A. Related Party Transactions

The Company has formulated a Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions in line with the requirements of Section 177(4)(iv) and 188 of the Act read with Rules framed thereunder and the Listing Regulations. This Policy is available on the website of the Company at

https://shantigold.in/wp-content/uploads/2025/02/Policy-onRPT_SGIL.pdf

All Related Party Transactions (RPTs) entered into by the Company during the year under review were on arms' length basis and in the ordinary course of business. As a practice of good corporate governance, the Company for approval, places all the Related Party Transactions before the Audit Committee and the Board.

A statement showing the disclosure of transactions with related parties as required under Indian Accounting Standard 24 is set out separately under the Financial Statements.

There were no material transactions entered into with related parties, during the period under review, which may have any potential conflict with the interests of the Company.

B. Vigil Mechanism

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board has adopted a Whistle Blower Policy to provide appropriate avenues to the employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. The employees are encouraged to raise any of their concerns by way of whistle blowing by conducting workshops at various units from time to time. The Whistle Blower Policy is available on the website of the Company at

https://shantigold.in/wpcontent/uploads/2025/02/Whistle-Blower-Policy_SGIL.pdf.

No personnel have been denied access to the Whistle Officer / CEO / Chairman of the Audit Committee.

C. Subsidiary Companies

The Company has formulated a policy for determining material subsidiaries in terms of the Listing Regulations and is available on the website of the Company at

https://shantigold.in/wpcontent/uploads/2025/02/Policy-on-Material-Subsidiary_SGIL.pdf

During the Financial Year 2024-25, the Company has no subsidiary companies.

D. Policy on Dividend Distribution

Your Company has adopted a policy on Dividend Distribution formulated in accordance with the Regulation 43A of the Listing Regulations, and the same can be accessed on the website of the Company at

https://shantigold.in/wp-content/uploads/2025/02/Dividend-DistributionPolicy_SGIL.pdf.

E. Fees paid to Statutory Auditors

During the year under review, a total fee of Rs. 1.25 million was paid by the Company and its subsidiary, on a consolidated basis, for all services to M/s., J. Kala & Associates Statutory Auditors and all entities in the network firm / network entity of which they are part.

F. Code of Conduct to regulate, monitor and report trading by Insiders

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations 2015, the Company has adopted a Code of Conduct to regulate, monitor and report trading by Insiders ("Code"). The objective of the Code is to restrict an insider from dealing in the shares of the Company either directly or indirectly when in possession of unpublished price sensitive information (UPSI). The Company maintains structured digital database for insiders. The Code enumerates the procedure to be followed for dealing in the shares of the Company and periodic disclosures to be made. It also restricts the insiders from dealing in the Company's shares during

the period when the 'Trading Window' is announced closed. The Company Secretary has been designated as the Compliance Officer.

G. Code of Corporate Disclosure Practices

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations 2015, in order to restrict communication of UPSI, the Company has adopted Code of Corporate Disclosure Practices for disclosure of information about the Company to the public including fair disclosure of Unpublished Price Sensitive Information is available on the website of the Company at

https://shantigold.in/wp-content/uploads/2025/02/Code-of-Conduct-Insider-trading_SGIL.pdf

H. Disclosure of Accounting Treatment

The financial statements are prepared in accordance with Indian Accounting Standards (IND AS) and provisions of the Act and comply in material aspects with the IND AS, as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and notified under Section 133 and other provisions of the Act.

I. Compliance with Mandatory Requirements

Your Company has complied with all the mandatory requirements relating to Corporate Governance under the Listing Regulations as well as the Corporate Governance Requirements specified in Regulation 17 to 27 to the extent applicable and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. No penalties, strictures were imposed on the Company by Stock Exchanges or SEBI or any

statutory authority on any matter related to capital markets during the last three years.

J. Compliance with Non-mandatory Requirements

The non-mandatory requirements under the Listing Regulations as adopted by the Company are as under:

- There is no audit qualification in the Company's financial statements for the year ended March 31, 2025. Your Company continues to adopt best practices to ensure regime of unqualified financial statements.
- The Internal Auditor of the Company reports to the Audit Committee and participates in the meetings of the Audit Committee of the Board of Directors of the Company and presents internal audit observations to the Audit Committee.

K. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Please refer Director's Report for details.

L. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) - Not Applicable

M. Non-Compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Schedule V of the Listing Regulations
There are no non-compliances of any requirements of Corporate Governance Report of subparas (2) to (10) mentioned in schedule V of the Listing Regulations.

N. Disclosure of Loans and Advances in the nature of loans by listed entity and its subsidiaries to firms/companies in which directors are interested - Not Applicable

**For and on behalf of the Board of Directors
Shanti Gold International Limited**

Sd/-
Pankajkumar Jagawat
Chairman & Managing Director
DIN: 01843846

Sd/-
Manojkumar Jain
Whole Time Director
DIN: 01817027

Date: July 15, 2025

Place: Mumbai

**DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 34(3)
READ WITH PARA D OF SCHEDULE V OF THE SECURITIES AND EXCHANGE
BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

I, Pankajkumar Jagawat, Managing Director of Shanti Gold International Limited declare that all the Members of the Board of Directors and Senior Management Personnel have, for the year ended March 31, 2025, affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

**For and on behalf of the Board of Directors
Shanti Gold International Limited**

Sd/-
Pankajkumar Jagawat
Chairman & Managing Director
DIN: 01843846

Date: July 15, 2025

Place: Mumbai

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 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year ended on that date, and notes to the Financial Statements including a summary of material accounting policies and other explanatory information.

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the

Standards on Auditing specified under section 143(10) of the Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These 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 the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters

UNCERTAIN TAX POSITIONS DIRECT AND INDIRECT TAXES

SGIL was established as a partnership firm with a vision to create premium-quality gold jewellery. Right from inception, the focus was on handmade and casting techniques, combining traditional artistry with market-oriented designs.

Key Audit Matters	How was the matter addressed in our audit
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. These matters are considered to be key audit matter given the magnitude of potential outflow of economic resources and uncertainty of potential outcome. (Refer Note No 26 of financial statements for financial year 2024-2025)	Our audit procedures included the following: • Obtained details of uncertain tax position and gained understanding thereof; • Obtained details of completed tax assessment 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 made by the Company in accordance with the requirements of Ind AS 37 – "Provisions, Contingent Liabilities and Contingent Assets"

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS & 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 is 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 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 Statements 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 those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with 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.

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, which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 2025 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 year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with during the course of our audit. Additionally, the audit trail has been preserved by the company as per the statutory requirements for records retention.

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

CA Mayank Jain
PARTNER
Membership No. 173041
UDIN:

Place: Mumbai
Date: 05-06-2025

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, 2025,

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, clause 3(ii)(b) of the Order is applicable to the Company. The Details of such Working Capital Limits are as follows:

(₹ in million)

Sr. No	Bank or Financial Institution	Amount outstanding As on 31.03.2025
1	Overdraft facility from The Saraswat Co-Op Bank Ltd. Rs. 500.07/-	Rs. 500.07/-
2	Guaranteed under Emergency Credit Line (GECL) Loan from The Saraswat Co-Op Bank Ltd. Rs. 192.00/-	Rs. 192.00/-
3	Working capital Demand loan from Yes Bank Rs. 282.50/-	Rs. 282.50/-
4	Overdraft facility from Yes Bank Ltd. Rs. 66.68/-	Rs. 66.68/-
5	Working capital Demand loan from The Saraswat Co-Op Bank Ltd. Rs. 600.00/-	Rs. 600.00/-
6	Working Capital Demand Loan from HDFC Bank Rs. 390.00/-	Rs. 390.00/-
7	Overdraft facility from HDFC Bank Rs. 06.55/-	Rs. 06.55/-
8	Emergency Credit Line (ECL) Fund from YES BANK Rs. 31.74 /-	Rs. 31.74 /-

iii. In our opinion and according to the information and explanation given to us, 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. However, the company has made investments in the shares of The Saraswat Co-operative Bank Limited. These are mentioned below in Clause 3(iii)(b) of the Order. Based on the above, no comments on the terms and conditions of the grant of such loans is required and hence, there is no quantum which is overdue.

(a) In our opinion and according to the information and explanations given to us, the company has not provided 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 and its details	Amount as on 31.03.2025
Bank Guarantee No. SME/VP/BG-0284200100001173 Dtd. 24.02.2020 given to The Regional Officer, Maharashtra Pollution Control Board, Raikar Chambers, A Wing, 216, 2nd Floor, Deonar Gaon Road, Near Jain Mandir, Govandi East, Mumbai - 400 088 By The Saraswat Co-operative Bank Ltd.	RS. 0.10/-
Bank Guarantee No. SME/VP/BG/0284210000000021 Dtd. 30.04.2021 given to The Chief Executive Officer, Nagar Nigam, Jaipur - 302 015 by The Saraswat Co-operative Bank Ltd.	RS. 01.50/-
Bank Guarantee No. SME/VP/BG-0284230000001790 Dtd. 22.11.2023 given to The Regional Officer, Maharashtra Pollution Control Board, Kalpataru Point , 1st Floor , Opp. PVR Theatre, Sion (east), Mumbai - 400022 by The Saraswat Co-operative Bank Ltd	RS. 0.05/-
Bank Guarantee No. SME/VP/BG-0284230000001791 Dtd. 22.11.2023 given to The Regional Officer, Maharashtra Pollution Control Board, Kalpataru Point , 1st Floor , Opp. PVR Theatre, Sion (east), Mumbai - 400022 by The Saraswat Co-operative Bank Ltd	RS. 0.03/-
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.50/-
Bank Guarantee No SME/VP/BG-0284230000001293 Dtd. 28.08.2023 given to Yes Bank Ltd By The Saraswat Co-Operative Bank Ltd.	RS.50/-

(b) Our opinion and according to the information and explanations given to us, no such securities are given, in order for us to comment on whether or not the terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the company's interest except as per the Bank requirement, the Company has acquired Equity shares of Rs. 10/- each which are worth Rs. 25,300/- of The Saraswat Co-operative Bank Limited, and the Guarantees provided to the parties mentioned in the above clause 3(iii)(a) of the Order, both of which are not prejudicial to the company's interest.

(c) According to the information and explanation given to us, the company has not given any advance in the nature of loan to any party during the year nor any such amount is pending as on the year-end date, in order for us to comment on whether or not in case of the loans given, the repayment of principal and payment of interest has been stipulated and the repayments of principal & interest are regular.

(d) According to the information and explanation given to us and based on the audit procedures performed in respect of loans granted by the company there is no overdue amount remaining outstanding as at balance sheet date.

(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.

(f) According to the information and explanation given to us and based on the audit procedures performed, the company has not granted loans or advances either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under 3(iii)(f) of the Order is not applicable.

Therefore, the provisions of clause 3(iii)(c)/(d)/(e) and (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, employees' 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.

(₹ in million)

Name of Statute	Nature of Dues	Amount (in Rs.)	Remarks
Direct Tax	TDS - Prior to A.Y. 2020-21	Rs.0.29/-	Proceed for justification report

(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:

(₹ in million)

Nature of Demand	Amount	Forum where dispute is pending
Vat In Dispute	Rs.0.60/-	Joint Commissioner of Sales Tax. Mumbai.
GST In Dispute	Rs.16.93/-	Additional Commissioner (AE) CGST Jaipur
GST In Dispute	Rs.02.00/-	State Appellate Authority, Chennai
Income Tax In Dispute A.Y. 2022-23	Rs.02.57/-	Commissioner of Income Tax (Appeals)
Income Tax In Dispute A.Y. 2019-20	Rs.0.02/-	Commissioner of Income Tax (Appeals)
Income Tax In Dispute A.Y. 2018-19	Rs.22.10/-	Commissioner of Income Tax (Appeals)

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 which are not accounted 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. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

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.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any funds on a short-term basis which have been utilised for long-term purposes.

(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 have 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 are 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. 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.

xix. There has been no resignation of the statutory auditors during the year.

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.

xxi. The Company does not have any subsidiaries, associates, or joint ventures. Accordingly, reporting under clause (xxi) of the Order is not applicable.

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

CA Mayank Jain
PARTNER
Membership No. 173041
Place: Mumbai
Date: 05 June, 2025

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 Company") as of March 31, 2025 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.

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

CA Mayank Jain
PARTNER
Membership No. 173041
UDIN:
Place: Mumbai
Date: 05-06-2025

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, 2025, 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.

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

To,
The Board of Directors,
SHANTI GOLD INTERNATIONAL LIMITED,
A-51,2ND–7ND Floor, MIDC,
Marol Industrial Area, Road No-1,
Near Tunga International Hotel,
Andheri(E),
Mumbai – 400 069

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

Dear Sirs,

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

- a) the Restated Statement of Assets and Liabilities as at March 31,2025, March 31,2024, and March 31, 2023,
- b) the Restated Statement of Profit & Loss for the year ended March 31,2025, March 31,2024, and March 31, 2023,
- c) the Restated Cash Flow Statement for the year ended March 31,2025, March 31,2024, and March 31, 2023, and
- d) the Restated Statement of Equity for the year ended March 31,2025, March 31,2024, and March 31, 2023, and
- e) the statement of Significant Accounting Policies and other explanatory information enclosed as Notes to Financial Statements (Collectively the Restated Financial Information/Statements),

As approved by the Board of Directors in their meeting held on 18th June, 2025 for the purpose of inclusion in the offer documents –the Red Herring Prospectus (“RHP”) and the Prospectus to be filed with the Securities and Exchange Board of India (“SEBI”), the Stock Exchanges and the Registrar of Companies, Maharashtra at Mumbai (“Registrar of Companies” prepared by the Company in connection with the IPO of equity shares of face value of Rs.10 each comprising a fresh issue of equity shares (the “Issue”) prepared in terms of the requirements of:

- a) Section 26 and 32 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time.
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (the 'SEBI ICDR Regulations') as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act,1992, and
- c) The Guidance Note on Reports in Company Draft Prospectus / Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note")
- d) E-mail dated 28 October 2021 from Securities and Exchange Board of India (“SEBI”) to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for financial statements of the Company as at and for the year ended March 31,2025, March 31,2024, and March 31, 2023.
- e) The terms of reference to our engagement letter with the company dated 20th November, 2024 requesting us to carry out the assignment, in connection with Company proposes to file the Red Herring Prospectus and the Prospectus with respect to the Issue with the Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) and the Registrar of Companies, Mumbai (“Registrar of Companies”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

MANAGEMENT’S RESPONSIBILITY FOR THE RESTATED FINANCIAL INFORMATION/STATEMENTS:

1. The Company's Management and Board of Directors are responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the offer documents to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and the Registrar of Companies in connection with the IPO.

2. The Restated Financial Information/Statements have been prepared by the management of the Company for the year ended March 31,2025, March 31,2024, and March 31, 2023, on the basis of preparation stated in paragraph 2.2 to the Restated Financial Information/Statements.

3. The responsibilities of the management and the Board of Directors of the Companies includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements.

4. The Management and Board of Directors are also responsible for identifying and ensuring that the Companies complies with the Act, SEBI ICDR Regulations and the ICAI Guidance Note, read with the SEBI e-mail, as applicable.

5. The Financial Statements and information referred is the responsibility of the management of the Company.

AUDITOR’S RESPONSIBILITIES

1. We, J Kala & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

2. We have examined such Restated Financial Statements taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 20th November, 2024 in connection with the proposed IPO of the Company;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India; and

d) The requirements of Section 26 of the Act and the ICDR Regulations.

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

3. These Restated Financial Information have been compiled by the management from:

a) The Audited Ind AS Financial Statements of the Company as at and for the year ended March 31,2025, prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 18th June, 2025.

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

From the Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023, which were prepared by the Company in response to the requirements of the SEBI e-mail and were approved by the Board of Directors at their Board meeting held on 18th June, 2025. The Audited Special Purpose Ind AS Financial Statements as at and for the years ended 31st March 2024 and 31st March 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101.

We have audited the Special Purpose Ind AS Financial Statements of the Company for the years ended March 31, 2024, and March 31, 2023, in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with the ICAI's Guidance Note on Reports in Company Prospectuses and other accounting principles generally accepted in India. These financial statements have been audited solely for the limited purpose of complying with the requirements that (a) the financial statements be audited by an audit firm holding a valid peer review certificate issued by the Peer Review Board of the ICAI, as mandated by the SEBI (ICDR) Regulations in connection with the proposed IPO, and (b) the financial statements be in compliance with the requirements of the aforementioned SEBI e-mail, which was communicated to us by the Book Running Lead Manager appointed for the IPO.

4. For the purpose of our examination, we have relied on:

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

a) We have also examined the other financial information and Notes to Restated Financial Information/Statements relating to the Company prepared by the Company's Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, proposed to be included in the Offer Document for the proposed IPO.

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

OPINION

5. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with, Rules 4 to 6 Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (issue of capital and disclosure requirements) regulations, 2009 and the Guidance Note, we report that the Restatement:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, 31st March 2024, and 31st March 2023 to reflect the same accounting treatment as per the accounting policies.

b) Does not contain any qualifications requiring adjustments. However, those qualifications in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020 / Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, as applicable, on the financial statements for the years ended 31st March, 2025, 31st March 2024, and 31st March 2023, which do not require any corrective adjustments in the Restated Financial Information.

c) Has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note, and the SEBI e-mail.

The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the Reports on the Audited Ind AS Financial Statements and Audited Special Purpose Ind AS Financial Statements except the material developments after the balance sheet date before filing of RHP.

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

Mayank Jain
Partner
Membership No: 173041
UDIN: 25173041BMLJCW2248
Date: 18th June 2025
Place: Mumbai

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

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

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, Issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

RESTRICTION ON USE

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

SHANTI GOLD INTERNATIONAL LIMITED

CIN: U74999MH2013PLC249748

BALANCE SHEET AS ON MARCH 31, 2025

(₹ in million)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non -Current Assets			
(a) Property, Plant and Equipment	3	161.63	185.18
(b) Capital Work-in-progress	3	89.17	78.45
(c) Investment Property	3	237.52	214.74
(d) Intangible Assets	3	0.04	0.07
(e) Right-of-use asset	3	172.92	202.00
(f) Financial Assets			
(i) Investments	4	0.03	0.03
(ii) Other Financial Assets	5	23.00	18.20
Current Assets			
(a) Inventories	6	1485.84	1286.02
(b) Financial Assets	7		
(i) Trade receivables		1816.46	782.31
(ii) Cash and cash equivalents		33.65	34.56
(iii) Bank balances other than cash and cash equivalents		108.23	394.26
(iv) Other financial assets		02.07	08.81
(c) Other current Assets	8	67.72	49.38
TOTAL		4198.26	3254.01
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9	540.00	90.00
(b) Other Equity	10	983.73	876.69
Non Current Liabilities			
(a) Financial Liabilities	11		
(i) Borrowing		194.25	346.20
(ii) Lease Liabilities		67.88	105.68
(iii) Other Financial Liabilities		10.80	10.80
(b) Deferred Tax Liability	12	58.98	72.14
(c) Provisions	13	03.68	01.67
Current Liabilities			
(a) Financial Liabilities	14		
(i) Borrowing		2135.71	1637.43
(ii) Lease Liabilities		36.15	17.47
(iii) Trade Payables			
(a) Dues of micro enterprises and small enterprises		17.49	19.70
(b) Dues of creditors other than micro enterprises and small enterprises		43.18	24.94
(iv) Other Financial Liabilities		16.91	19.36
(b) Other Current Liabilities	15	23.60	13.03
(c) Short Term Provisions	16	65.90	18.89
TOTAL		4198.26	3254.01

Statement of Significant accounting policies

1-2

The accompanying notes are an integral part of the Financial Statements

3-41

As per our Report of even date attached

For J. Kala & Associates

CHARTERED ACCOUNTANTS

F.R.N. 118769W

For and on behalf of the Board of Directors

FOR SHANTI GOLD INTERNATIONAL LIMITED**CA Mayank Jain**

Partner

M. NO: 173041

Pankaj H. Jagawat

Managing Director

DIN No :- 01843846

Manojkumar Jain

Wholetime Director

DIN No :- 01817027

UDIN : 25173041BMLJCV8002

PLACE : Mumbai

DATE: 05/06/2025

Shriram Kannan

Chief Finance Officer

PAN:-AAHPI1372G

Vrushti Parag Shah

Company Secretary

PAN:-GTPPS8086E

SHANTI GOLD INTERNATIONAL LIMITED

CIN: U74999MH2013PLC249748

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2025

(₹ in million)

Particulars	Note No.	For the year ended March 31,2025	For the year ended March 31,2024
INCOME			
I. Revenue from Operations	17	11064.07	7114.34
II. Other Income	18	60.60	36.04
III.Total Income (I+II)		11124.67	7150.38
EXPENSES			
Cost of materials consumed	19	10169.60	6939.08
Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade	20	(177.86)	(441.97)
Employee benefits expenses	21	58.75	49.85
Finance costs	22	192.20	142.78
Depreciation and amortisation expense	23	56.63	33.52
Other Expenses	24	97.04	68.88
IV.Total Expenses		10396.36	6792.14
V. Profit before exceptional and extraordinary items and tax (III - IV)		728.31	358.24
VI. Exceptional items (net)		.	.
VII.Profit / (Loss) before extraordinary items and tax (V-VI)		728.31	358.24
VIII.Extraordinary items			
IX. Profit / (Loss) before tax (VII-VIII)		728.31	358.24
Tax expense:			
1. Current tax	25	181.77	97.38
2. Earlier year Tax		0.82	0.54
3. Deferred Tax	25	(12.70)	(8.36)
X.Total Tax Expense		169.89	89.56
XI.Profit / (Loss) from the period (IX - X)		558.42	268.68
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gains/(losses) on defined benefit plan		(1.85)	(0.06)
Income tax effect on above		0.47	0.01
Other comprehensive income for the year		(1.39)	(0.04)
Total comprehensive income for the year		557.03	268.64
WEIGHTED AVERAGE NUMBER OF SHARES		54.00	54.00
Earning per Equity Share of Rs. 10/- fully paid:	28		
1. Basic earning per share		10.34	4.98
2. Diluted earning per share		10.34	4.98

Statement of Significant accounting policies

1-2

The accompanying notes are an integral part of the Financial Statements

3-41

As per our Report of even date attached

For J. Kala & Associates
CHARTERED ACCOUNTANTS
F.R.N. 118769W

For and on behalf of the Board of Directors

FOR SHANTI GOLD INTERNATIONAL LIMITED

CA Mayank Jain
Partner
M. NO: 173041

Pankaj H. Jagawat
Managing Director
DIN No :- 01843846

Manojkumar Jain
Wholetime Director
DIN No :- 01817027

UDIN : 25173041BMLJCV8002
PLACE : Mumbai
DATE: 05/06/2025

Shriram Kannan Iyengar
Chief Finance Officer
PAN:-AAHPI1372G

Vrushti Parag Shah
Company Secretary
PAN:-GTPPS8086E

SHANTI GOLD INTERNATIONAL LIMITED

CIN: U74999MH2013PLC249748

STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

(₹ in million)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
A) Cash Flow From Operating Activities		
Net Profit Before Tax For The Year	728.31	358.24
Adjustment For		
Depreciation/ Amortisation	56.63	33.52
(Profit)/Loss On Sale Of Fixed Assets	0.19	01.42
Impairment Provision / (Reversal) Of Financial Instruments (Net)	0.83	0.26
Unwinding Of Discount On Security Deposits	(1.59)	(0.44)
Remeasurement Gains/(Losses) On Defined Benefit Plans	(1.85)	(0.06)
(Gain)/Loss on foreign currency transaction	(6.89)	(5.16)
Interest & Finance Charges	192.20	142.78
Dividend Income	0.00	0.00
Rent Income	(30.55)	(15.81)
Interest Income	(21.34)	(14.09)
Operating Profit Before Working Capital Changes	915.93	500.65
Adjustment For Working Capital Changes		
Decrease/(Increase) In Trade And Other Receivables	(1,034.14)	240.93
Decrease/(Increase) In Inventories	(199.82)	(432.09)
Decrease/(Increase) In Other Current Financial Assets	06.75	(7.50)
Decrease In Other Current Assets	21.99	10.43
Decrease/(Increase) In Other Bank Balances	286.03	(296.30)
Increase/(Decrease) In Other Financial Liabilities	(2.45)	(0.12)
Increase/(Decrease) In Other Current Liabilities	10.57	(8.94)
Increase/(Decrease) In Trade And Other Payables	16.03	(18.27)
Increase/(Decrease) In Long/Short Term Provisions	(39.58)	(17.02)
Cash Generated From Operations	(18.70)	(28.21)
Income Tax Paid (Net Of Refund Received)	134.33	102.06
Net Cash Flow From Operating Activities (A)	(153.03)	(130.26)
B) Cash Flow From Investing Activities		
Purchase Of Fixed Assets	(55.16)	(84.98)
Proceeds From Sales Of Fixed Assets	29.91	01.13
Investment In Constuction Of Building (Capital Work In Progress)	(10.72)	(18.91)
Proceeds From Sale Of Capital Assets	-	-
Security Deposit (Given)/ Received Back	(0.13)	02.21
Fixed Deposit (Given)/ Received Back	(3.13)	19.90
Interest Received	21.34	14.09
Dividend Received	0.00	0.00
Rent Received	30.55	15.81
Net Cash Used In Investment Activities (B)	12.67	(50.75)
C. Cash Flow From Financing Activities		
Proceeds From Long Term Borrowings	-	35.95
Repayment Of Long Term Borrowings	(152.78)	(120.69)
Principal Payment Of Lease Liabilities	(34.58)	(21.02)
Security Deposit (Given)/ Received Back	-	04.95
Increase/(Decrease) In Short Term Borrowings	498.28	432.47
Interest & Finance Charges Paid	(178.37)	(135.39)
Net Cash Flow From Financing Activities (C')	132.55	196.27
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C) before effect of rate exchanges	(7.81)	15.26
Effect of exchange rate changes on Cash & Cash Equivalents (D)	06.89	05.16
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C-D)	(0.91)	20.42
Cash & Cash Equivalents As At The Beginning Of The Year	34.56	14.14
Cash & Cash Equivalents As At The End Of The Year	33.65	34.56

Notes:

- The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 on 'Statements of Cash Flows'.
- Figures in brackets indicate cash outflow.
- Figures for the previous year have been regrouped wherever considered necessary.
- Current taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- Disclosure of Changes in liabilities arising from Financing Activities, including both changes arising from Cash flow and non-cash changes are Given below:

Movements in Non-Current borrowing :

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Opening balance	346.20	430.68
Add: Proceeds from long term borrowings	-	35.95
Add/less: Fair value and (Non-Cash Changes)	0.83	0.26
Less: Repayment of long-term borrowings	(152.78)	(120.69)
Net carrying amount	194.25	346.20

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

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

CA Mayank Jain
Partner
M. NO: 173041

Pankaj H. Jagawat
Managing Director
DIN No :- 01843846

Manojkumar Jain
Wholetime Director
DIN No :- 01817027

UDIN : 25173041BMLJCV8002
PLACE : Mumbai
DATE: 05/06/2025

Shriram Kannan Iyengar
Chief Finance Officer
PAN:-AAHPI1372G

Vrushti Parag Shah
Company Secretary
PAN:-GTPPS8086E

SHANTI GOLD INTERNATIONAL LIMITED

CIN: U74999MH2013PLC249748

STATEMENT OF CHANGES IN EQUITY**Note - 9 Equity Share Capital**

(₹ in million)

Particulars	No. of Shares	Amount	Percentage
Balance as at 31 March, 2024	9000000	90.00	16.67%
Bonus Shares Issued during the year	45000000	450.00	83.33%
Balance as at 31 March, 2025	54000000	540.00	100.00%

Note - 10 Other Equity

(₹ in million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
General reserve	-	-
Securities premium	-	-
Retained earnings	983.87	875.45
Other Comprehensive Income	(0.14)	01.24
Total	983.73	876.69

Movement of other equity

(₹ in million)

Particulars	As at 31st March, 2025	As at 31st March, 2024
General reserve		
Opening Balance	-	-
Add / (less): Movement during the period / year	-	-
Closing Balance	-	-
Securities premium		
Opening balance	-	-
Add / (less): Movement during the period / year	-	-
Closing balance	-	-
Retained earnings		
Opening balance	875.45	606.77
Ind AS 116 (Leases)		
Profit for the year	558.42	268.68
Add / (less): Issue of Bonus Shares during year	450.00	-
Closing balance	983.87	875.45
Other Comprehensive Income		
Opening Balance	01.24	01.29
Add / (less): Movement during the period / year	(1.39)	(0.04)
Closing Balance	(0.14)	01.24
Total	983.73	876.69

As per our Report of even date attached
For J. Kala & Associates

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

CHARTERED ACCOUNTANTS
F.R.N. 118769W

CA Mayank Jain
Partner
M. NO: 173041

Pankaj H. Jagawat
Managing Director
DIN No :- 01843846

Manojkumar Jain
Wholetime Director
DIN No :- 01817027

UDIN : 25173041BMLJCV8002
PLACE : Mumbai
DATE: 05/06/2025

Shriram Kannan Iyengar
Chief Finance Officer
PAN:-AAHPI1372G

Vrushti Parag Shah
Company Secretary
PAN:-GTPPS8086E

**Note - 3 (a) Property, Plant and Equipment
For the year ended March 31, 2025**

(₹ in million)									
Sr.No	Description	Gross Carrying Amount			Accumulated Depreciation			Net Block	
		As at April 1, 2024	Addition during the year	Disposal/ Adjustment	As at March 31, 2025	As at April 1, 2024	For the Year	Disposal/ Adjustment	As at March 31, 2025
1	Tangible Assets								
	Buildings & Office Premise	67.07	-	42.35	24.72	16.28	0.39	13.93	21.98
	Plant and Equipment		22.76	03.15	116.47	28.42	07.27	01.47	82.25
	Computer & Software	11.12	02.33	-	13.45	08.87	01.51	-	03.06
	Furniture & Fixtures	17.77	0.10	-	17.87	10.23	01.67	-	05.97
	Motor cycle & Scooters	79.02	01.40	-	80.42	23.75	09.19	-	47.48
	Office Equipments	02.26	0.15	-	02.41	02.01	0.08	-	0.32
	Electrical Installation	0.91	-	-	0.91	0.26	0.08	-	0.57
	Total	275.01	26.74	45.50	256.25	89.82	20.20	15.40	161.63
	Previous year Figure	196.13	84.98	06.10	275.01	78.91	14.47	03.55	185.18

**Note - 3 (b) Capital Work-in-progress
For the year ended March 31, 2025**

Sr.No	Description	Gross Carrying Amount			Accumulated Depreciation			Net Block	
		As at April 01, 2024	Addition during the year	Disposal/ Adjustment	As at March 31, 2025	As at April 01, 2024	For the Year	Disposal/ Adjustment	As at March 31, 2025
2	Capital Work-in Progress								
	Building	78.45	10.72	-	89.17	-	-	-	89.17
	Total	78.45	10.72	-	89.17	-	-	-	89.17
	Previous year Figure	59.54	18.91	-	78.45	-	-	-	78.45

The Capital work-in-progress ageing schedule during transition period is as follows:

(₹ in million)				
Current Year 2024-25		Amount in capital work-in-progress for a period of		
Particulars		Less than 1 year	1-2 years	2-3 years
Jaipur Building		10.72	18.91	21.70
Total Capital work-in-progress		10.72	18.91	21.70
			37.83	89.17

"There is currently no defined timeline or budget for the project underway under Capital Work in Progress (WIP)." "There are no CWIP assets which become overdue compared to their original plan or where cost is exceeded compared to original plan, therefore disclosure relating thereto is not required.

**Note - 3 (c) Investment Property
For the year ended March 31, 2025**

Sr.No	Description	Gross Carrying Amount			Accumulated Depreciation			Net Block	
		As at April 1, 2024	Addition during the year	Disposal/ Adjustment	As at March 31, 2025	As at April 1, 2024	For the Year	Disposal/ Adjustment	As at March 31, 2025
2	Investment Property								
	Buildings & Office Premise	245.54	28.42	-	273.96	30.81	05.64	-	237.52
	Total	245.54	28.42	-	273.96	30.81	05.64	-	214.74
	Previous year Figure	245.54	-	-	245.54	26.66	04.14	-	218.88

Note:

The Company's investment properties consist of six properties in form of Industrial Gala and office premises located in India. The company have valued its investment property under cost model. (Refer Note 29 for Investment property details & its rental Income).

**Note - 3 (d) Intangible Assets
For the year ended March 31, 2025**

Sr.No	Description	Gross Carrying Amount			Accumulated Depreciation			Net Block	
		As at April 1, 2024	Addition during the year	Disposal/ Adjustment	As at March 31, 2025	As at April 1, 2024	For the Year	Disposal/ Adjustment	As at March 31, 2025
3	Intangible Assets								
	Software Licenses	09.69	-	-	09.69	09.66	0.02	-	-
	Trade Mark	0.10	-	-	0.10	0.05	0.01	-	0.04
	Total	09.78	-	-	09.78	09.71	0.03	-	0.04
	Previous year Figure	09.78	-	-	09.78	09.66	0.05	-	0.07

**Note - 3 (e) Right-of-use asset
For the year ended March 31, 2025**

Sr.No	Description	Gross Carrying Amount			Accumulated Depreciation			Net Block	
		As at April 1, 2024	Addition during the year	Disposal/ Adjustment	As at March 31, 2025	As at April 1, 2024	For the Year	Disposal/ Adjustment	As at March 31, 2025
4	Right-of-use assets								
	Leasehold Land	76.87	-	-	76.87	05.45	0.88	-	70.54
	Other Assets	157.39	01.69	-	159.08	26.81	29.89	-	102.38
	Total	234.26	01.69	-	235.95	32.26	30.77	-	172.92
	Previous year Figure	104.58	139.53	09.84	234.26	15.79	16.47	-	202.00

(i) The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2025.

(ii) The title deeds, comprising all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company as at the balance sheet date.

(iii) There are no exchange differences adjusted in property, plant & equipment.

(iv) There are no impairment losses recognised during the year.

Non - Current Assets

Note - 4 (f) Financial Assets (i) Investments

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in Unquoted Equity Shares		
(a) Investments in Equity Instruments		
2500 Equity Shares of Rs.10/- each fully paid up of The Saraswat Co-op. Bank Ltd. (Previous Years - 2500 Equity Shares of Rs.10/- each fully paid up) (Negative Lien to The Sarasawatt Co-Op. Bank Ltd., SME Vile Parle (East) Branch)	0.03	0.03
TOTAL	0.03	0.03

Note - 5 (f) Financial Assets (ii) Other Financial Assets

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good		
Fixed Deposits with Banks*	07.33	04.20
Unsecured, considered good		
Security Deposits	15.67	14.00
Total	23.00	18.20

*Bank deposits having original maturity of more than twelve months Held as margin money against borrowings, guarantees and other commitments including collateral securities (with various government authorities and banks)

Current Assets

Note - 6 (a) Inventories

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	96.48	74.52
Work in Progress	-	-
Finished Goods	1389.36	1211.50
Total	1485.84	1286.02

Note :

- Inventories are valued at lower of cost or net realisable value. Cost is determined as follows:
- The above inventories have been hypothecated against borrowings of the company (Refer Note 11 & 14)

Note - 7 (b) Financial Assets (i) Trade receivables

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	-	-
Unsecured, considered good	1816.46	782.31
Trade receivables having significant increase in credit risk	-	-
	1816.46	782.31
Impairment Allowance (allowance for bad and doubtful debts)		
Secured, considered good	-	-
Unsecured, considered good	-	-
Trade Receivable which have significant increase in credit risk	-	-
Less: Provision for Credit Impaired	-	-
Total	1816.46	782.31

Note:

The above Trade Receivables have been hypothecated against borrowings of the company (Refer Note 11 & 14)

Trade Receivables ageing schedule

As at 31st March, 2025

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		
Undisputed Trade receivables – considered good	1790.19	23.22	0.28	0.46	02.30		1816.46
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-		-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-		-
Less: Provision for Credit Impaired	-	-	-	-	-		-
Disputed Trade receivables – considered good	-	-	-	-	-		-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-		-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-		-
Less: Provision for Credit Impaired	-	-	-	-	-		-
Total Trade Receivables	1790.19	23.22	0.28	0.46	02.30		1816.46

As at 31st March, 2024

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		
Undisputed Trade receivables – considered good	772.99	02.63	03.06	01.72	01.91		782.31
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-		-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-		-
Less: Provision for Credit Impaired	-	-	-	-	-		-
Disputed Trade receivables – considered good	-	-	-	-	-		-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-		-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-		-
Less: Provision for Credit Impaired	-	-	-	-	-		-
Total Trade Receivables	772.99	02.63	03.06	01.72	01.91		782.31

Note:

The Company applies the simplified approach for trade receivables under Ind AS 109, which requires recognition of lifetime expected credit losses. Based on the Company's assessment, no expected credit losses are anticipated.

Note - 7 (b) Financial Assets (ii) Cash and cash equivalents

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Balances with Bank	33.64	34.55
(ii) Cash on Hand	0.02	0.01
Total :	33.65	34.56

Note - 7 (b) Financial Assets (iii) Bank balances other than cash and cash equivalents

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposit with Bank, maturity more than 3 months but less than 12 months	108.23	394.26
Total :	108.23	394.26

Note - 7 (b) Financial Assets (iv) Other financial assets

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Unsecured , considered good		
Accrued Interest	0.48	07.64
Rent Receivable	01.58	01.17
Total	02.07	08.81

Note - 8 (c) Other current Assets

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	04.33	01.85
Advance to Creditors	02.31	05.49
Advance to staff	0.33	0.55
Balance with govt. authorities	39.02	41.31
Interest On Income Tax Refund Receivable	0.18	0.18
Preliminary Expenses For IPO	21.54	-
Total	67.72	49.38

Note - (a) Equity Share Capital

Particulars	(₹ in million)	
	As at March 31, 2025	As at March 31, 2024
AUTHORISED CAPITAL 8,00,00,000 EQUITY SHARES OF RS. 10/- EACH WITH VOTING RIGHTS (Previous Years: 1,00,00,000 Equity Shares of Rs.10/- each)	800.00	100.00
Issued, Subscribed and Fully Paid-Up 5,40,00,000 (Previous Years: 90,00,000 Equity Shares Of Rs. 10/- Each)	540.00	90.00
Total	540.00	90.00

Note 9.1: Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As At 31.March.2025		As At 31.March.2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares at the beginning of the year	90,00,000	90.00	90,00,000	90.00
Add: Bonus Shares issued during the year	4,50,00,000	450.00	-	-
Less: Shares bought back during the year	-	-	-	-
Equity shares at the end of the year	5,40,00,000	540.00	90,00,000	90.00

#The company have issued bonus shares to its existing shareholders as on 18 Nov 2024 in the ratio of 1:5 and considered its effect in the restated basic earing per shares.

9.2 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 shareholders.

Note 9.3: Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% Holding	No. of shares held	% Holding
Pankajkumar Jagawat	2,69,86,500	49.98%	44,97,750	49.98%
Manoj Kumar Jain	2,69,86,500	49.98%	44,97,750	49.98%

Note 9.4: Details of shares held by Promotor's

Name of Promotor's	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% Holding	No. of shares held	% Holding
1. Pankajkumar Jagawat	2,69,86,500	49.98%	44,97,750	49.98%
2. Manoj Kumar Jain	2,69,86,500	49.98%	44,97,750	49.98%
3. Shashank B Jagawat	5,400	0.01%	900	0.01%
	5,39,78,400	100.00%	89,96,400	100.00%

Note 9.5: Details of shares held by Shareholders

Name of Shareholder's	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% Holding	No. of shares held	% Holding
1. Pankajkumar Jagawat	2,69,86,500	49.98%	44,97,750	49.98%
2. Manoj Kumar Jain	2,69,86,500	49.98%	44,97,750	49.98%
3. Shashank B Jagawat	5,400	0.01%	900	0.01%
4. Rakesh Shantilal Jagawat	5,400	0.01%	900	0.01%
5. Lallet Jagasia	-	-	900	0.01%
6. Vikramsingh Prakash Varma	-	-	900	0.01%
7. Krish Pankaj Jagawat	5,400	0.01%	-	0.00%
8. Vansh Manojkumar Jain	5,400	0.01%	-	0.00%
9. Mukesh Shantilal Jain	5,400	0.01%	900	0.01%
	5,40,00,000	100.00%	90,00,000	100.00%

Note - 10 (b) Other Equity

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Surplus i.e., Balance in Statement of Profit & Loss Account		
At the beginning of the year	876.69	608.05
Adjustment as per Indian Accounting standards	06.51	08.06
Add: Net Profit for the year	550.53	260.58
Net Profit available for appropriation	1433.73	876.69
Less : Issue of Bonus Shares	450.00	-
Closing Balance at the end of the year	983.73	876.69
TOTAL	983.73	876.69

Non Current Liabilities

Note - 11 (a) Financial Liabilities (i) Borrowing

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured*		
Term Loans from banks	223.29	355.97
Vehicle Loans from banks	37.83	45.02
Less : Current maturities of long term borrowings	(80.96)	(74.74)
Unsecured		
(i) Loans and advances from related parties	-	-
(ii) Inter- Corporate Deposits	14.10	19.94
(iii) Other loans & advances	-	-
Total	194.25	346.20

The Company's exposure to currency risks, liquidity risks and interest rate risks are disclosed in Note 34

*Secured loan

(i) Term loan

As at March 31, 2025

Saraswat Co-operative Bank Ltd

1. The Company has availed Emergency Credit line - Working Capital Term Loan facility from Saraswat co-operative Bank Ltd, (Sanctioned Limit Rs 2500.00 Lacs), which are secured by collateral guarantee in form of first and Inclusive from National Credit Guarantee Trust Company Limited (NCGTC) under Emergency Credit Line Guarantee Scheme (ECLGS) and Second 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, 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. The loan carries a floating rate of interest of 6.00% Per annum subject to minimum @8.00% Per annum.

Yes Bank Limited

1. The Company has availed Term Loan facility from Yes Bank Ltd, (Sanctioned Limit Rs 9000.00 Lacs) which are secured against First and Exclusive charge by way of Equitable mortgage on 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 The loan carries a Pricing of 1 M MLCR Plus 0.05% per Annum.

2. The Company has availed Guaranteed Emergency Credit Line facility (Sanctioned Limit Rs 293.00 Lacs) and (Sanctioned Limit Rs 120.00 Lacs) from Yes Bank Ltd, which are secured against Second charge on a) 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 b) Bungalow No. M 36. Mandara Sujala Bungalow. Survey No. 47H No. IC & ID . Village Tungarli Taluka Maval, Lonavala , Pune - 410401 and Current assets financed through the additional WCTL to be created also 100% Credit Guarantee by National Credit Guarantee trust Company Limited and also secured with personal guarantees of Directors . The loan carries a Pricing of 3 M MLCR Plus 0.05% per Annum subject to cap of 9.25%.

(ii) Vehicle loan

Saraswat Co-operative Bank Ltd

1. The company has sanctioned vehicle Loan facility amounting to Rs.359.47 Lacs which is secured by way of Hypothecation of Vehicle and secured by personal guarantee of Mr Pankaj Kumar Jagawat & Manoj Kumar Jain The loan carries a fixed rate of interest 8.30% per annum payable monthly.

2. The company has sanctioned vehicle Loan facility amounting to Rs.56 Lacs which is secured by way of Hypothecation of Vehicle and secured by personal guarantee of Mr Pankaj Kumar Jagawat & Manoj Kumar Jain The loan carries a fixed rate of interest 10.00% per annum payable monthly.

3. The company has sanctioned vehicle Loan facility amounting to Rs.100 Lacs which is secured by way of Hypothecation of Vehicle and secured by personal guarantee of Mr Pankaj Kumar Jagawat & Manoj Kumar Jain The loan carries a fixed rate of interest 9.50% per annum payable monthly.

Unsecured Loan

(i) Inter- Corporate deposits

The company has taken interest free inter corporate deposit, which are repayable on due date with unpaid and accrued nominal interest and other cost or charges with mutual consent of the parties.

As at March 31, 2024

(i) Term loan

Saraswat Co-operative Bank Ltd

1. The Company has availed Emergency Credit line - Working Capital Term Loan facility from Saraswat co-operative Bank Ltd, (Sanctioned Limit Rs 2500.00 Lacs), which are secured by collateral guarantee in form of first and Inclusive from National Credit Guarantee Trust Company Limited (NCGTC) under Emergency Credit Line Guarantee Scheme (ECLGS) and Second 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, 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. The loan carries a floating rate of interest of 6.00% Per annum subject to minimum @8.00% Per annum.

Yes Bank Limited

1. The Company has availed Term Loan facility from Yes Bank Ltd, (Sanctioned Limit Rs 9000.00 Lacs) which are secured against First and Exclusive charge by way of Equitable mortgage on 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 The loan carries a Pricing of 1 M MLCR Plus 0.05% per Annum.

2. The Company has availed Guaranteed Emergency Credit Line facility (Sanctioned Limit Rs 293.00 Lacs) and (Sanctioned Limit Rs 120.00 Lacs) from Yes Bank Ltd, which are secured against Second charge on a) 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 b) Bungalow No. M 36. Mandara Sujala Bungalow. Survey No. 47H No. IC & ID . Village Tungarli Taluka Maval, Lonavala , Pune - 410401 and Current assets financed through the additional WCTL to be created also 100% Credit Guarantee by National Credit Guarantee trust Company Limited and also secured with personal guarantees of Directors . The loan carries a Pricing of 3 M MLCR Plus 0.05% per Annum subject to cap of 9.25%.

(ii) Vehicle loan

Saraswat Co-operative Bank Ltd

1. The company has sanctioned vehicle Loan facility amounting to Rs.359.47 Lacs which is secured by way of Hypothecation of Vehicle and secured by personal guarantee of Mr Pankaj Kumar Jagawat & Manoj Kumar Jain The loan carries a fixed rate of interest 8.30% per annum payable monthly.
2. The company has sanctioned vehicle Loan facility amounting to Rs.56 Lacs which is secured by way of Hypothecation of Vehicle and secured by personal guarantee of Mr Pankaj Kumar Jagawat & Manoj Kumar Jain The loan carries a fixed rate of interest 10.00% per annum payable monthly.
3. The company has sanctioned vehicle Loan facility amounting to Rs.100 Lacs which is secured by way of Hypothecation of Vehicle and secured by personal guarantee of Mr Pankaj Kumar Jagawat & Manoj Kumar Jain The loan carries a fixed rate of interest 9.50% per annum payable monthly.

Unsecured Loan

(i) Inter- Corporate deposits

The company has taken interest free inter corporate deposit, which are repayable on due date with unpaid and accrued nominal interest and other cost or charges with mutual consent of the parties.

Terms & Repayment Maturity Profile of Non Current Borrowings

Particulars	Terms of repayment	Interest rate range	More than 5 years	Maturity Profile 2 - 5 years	Current year	As at March 31,		(₹ in million)
						2025	As at March 31, 2024	
Saraswat Co-Operative Bank Ltd (Corporate Term Loan) -156	Repayable in 48 Monthly Instalment after Moratorium period 24 months of commencing from Feb 25 to Feb 29 having floating rate of interest subject to minimum 8% p.a.	8% to 12%	-	133.00	59.00	192.00	241.93	
*Karur Vysya Bank Ltd Working Facility (Term Loan 0000060)	Repayable in 120 Monthly Instalment commencing from March 2020 to March 2029 having floating rate of interest (80% plus MCLR (9.45%) Net Intt. 10.25%)	9 % to 12%	-	-	-	-	-	
**ICICI Bank Ltd (Working capital Term Loan - GECL 1.0 Extension)	Repayable in 72 Monthly Instalment after Moratorium period 24 months of commencing from Jan 2022 to Dec 2027 having floating rate of interest (LIBOR 7.70% PLUS Spread)	9% to 11%	-	-	-	-	-	
Saraswat Co-Operative Bank Ltd (Corporate Term Loan) -15359	Repayable in 75 Monthly Instalment after Moratorium period 15 months of commencing from Feb 2021 to Jan 2026 having floating rate of interest (MCLR Plus 0.05% per annum) Subject to review every year.	9.25% to 11.50%	-	-	-	-	-	
Yes Bank Ltd (Corporate Term Loan) - 60004	Repayable in 110 Monthly Instalment commencing from Nov 2021 to May 2030 having floating rate of interest (MCLR Plus 0.05% per annum)	8% to 12%	-	-	-	-	74.78	
*Yes Bank Ltd (Working capital Term Loan - GECL 2.0 Extension) -60002	Repayable in 72 Monthly Instalment after Moratorium period 24 months of commencing from May 2022 to April 2028 having floating rate of interest (MCLR Plus 0.05% per annum subject to maximum cap 9.25%)	9 % to 12%	-	11.38	12.11	23.49	29.30	
*Yes Bank Ltd (Working capital Term Loan - GECL 2.0 Extension) -60002	Repayable in 72 Monthly Instalment after Moratorium period 24 months of commencing from Jan 2022 to Dec 2027 having floating rate of interest (3M MCLR Plus 0.05% per annum subject to maximum cap 9.25%)	8.25 % to 12%	-	5.25	3.00	8.25	11.25	
Saraswat Co-Operative Bank Ltd (Vehicle Loan) -SL-39526	Repayable in 60 Monthly Instalments commencing from Sept 2022 to Sept 2027 having fixed rate of interest 9.50%	9.50%	-	3.28	2.11	5.39	7.31	
Saraswat Co-Operative Bank Ltd (Vehicle Loan) -988 (GLS 350 D Matrix)	Repayable in 60 Monthly Instalments commencing from Jan 2020 to Jan 2025 having fixed rate of interest 10.00%	10.00%	-	-	0.45	0.45	1.77	
Saraswat Co-Operative Bank Ltd (Vehicle Loan) SLPU/B2851 - Mercedes AMG G 63	Repayable in 84 Monthly Instalments commencing from Jan 2020 to Jan 2025 having fixed rate of interest 8.50%	8.50%	6.51	21.20	4.29	32.00	35.95	
Saraswat Co-Operative Bank Ltd (Vehicle Loan) SL-768- Jaguar	Repayable in 60 Monthly Instalments commencing from Nov 2017 to Oct 2022 having fixed rate of interest 9.00%	9.00%	-	-	-	-	-	
Saraswat Co-Operative Bank Ltd (Vehicle Loan) SL-825- range Rover	Repayable in 60 Monthly Instalments commencing from Sept 2018 to Aug 23 having fixed rate of interest 9.25%	9.25%	-	-	-	-	-	

Terms & Repayment Maturity Profile of Current Borrowings

Name of Financial Institution	Terms of repayment	Interest rate range	More than 5 years	Maturity Profile 2 - 5 years	Current year	As at March 31,	
						2025	2024
Saraswat Co-Operative Bank Ltd	Repayable on Demand	9% to 11.50%	-	-	1,100.06	1,100.06	869.42
HDFC Bank Ltd	Repayable on Demand	9% to 11.50%	-	-	396.55	396.55	-
Yes Bank Ltd	Repayable on Demand	9% to 11.50%	-	-	349.18	349.18	38.70
ICICI BANK LTD.	Repayable on Demand	9% to 11.50%	-	-	-	-	-

Note :

*Working Facility Term Loan from Karur Vysya Bank Ltd amount of Rs. 90 Million has been taken tover by Yes Bank Ltd as on19 Aug 2022 subject to balance as Term loan Sanctioned

**Working Facility Term Loan - GECL 1.0 Extension from ICICI Bank Ltd amount of Rs. 29.30 Million has been taken over by Yes Bank Ltd as on19 Aug 2022 subject to balance as Term loan Sanctioned

*Refer Note 14 forming part of financial statements for security terms and conditions of Working capital Term Loans and Quarterly Returns or Statements filed with banks during the year are in agreement with unaudited books of accounts and in the opinion of the management the discrepancies if any are not material.

** Loans and Advances from Related Parties and others are at Nominal rate of Interest or interest free loans and are repayable with accrued interest and other charges in terms of 5 years and may be extended with mutual consent of parties

Note - 11 (a) Financial Liabilities (ii) Lease Liabilities

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Refer Note 37)	67.88	105.68
Total :	67.88	105.68

Note - 11 (a) Financial Liabilities (iii) Other Financial Liabilities

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits Received	10.80	10.80
Total :	10.80	10.80

Note - 12 (b) Deferred Tax Liability

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability (Net)	58.98	72.14
Total :	58.98	72.14

Note - 13 (c) Provisions

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer Note 37)	03.68	01.67
Total :	03.68	01.67

Current Liabilities**Note - 14 (a) Financial Liabilities (i) Borrowing**

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
(i) Loans from Bank (Repayable on demand)	2042.59	1521.26
(ii) Current maturities of long term borrowings	80.96	74.74
Unsecured		
(i) Loans and advances from related parties	12.14	41.39
(ii) Other loans & advances	0.02	0.04
Total	2135.71	1637.43

***Secured loan**
(i) Working capital Overdraft facility
For the Year ended March 31, 2025
Saraswat Co-operative Bank Ltd

1. The company has availed Working capital Demand Loan facility from Saraswat Bank Ltd Sublimit to cash credit facility (Sanctioned Limit Rs 600.00 Lacs) which is 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.. The loan carries a floating rate of interest of 6.50% per annum subject to minimum of 7.50% per annum.

2. The company has availed Working capital Demand Loan facility from Saraswat Bank Ltd (Sanctioned Limit Rs 400.00 Lacs) which is 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, Santa-cruz (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. The loan carries a floating rate of interest of 6.50% per annum subject to minimum of 7.50% per annum

3. The company has availed Additional Working capital Demand Loan facility from Saraswat Bank Ltd sublimit to cash credit facility (Original Sanctioned Limit Rs 2500.00 Lacs) , which are 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. The loan carries a floating rate of interest of 6.50% per annum subject to minimum of 9.00% per annum .

4. The company has availed Overdraft facility Sublimit to cash credit facility from Saraswat Bank Ltd (Sanctioned Limit Rs 2450.00 Lacs and Rulling limit is 7034 lakhs), which are 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.. The loan carries a floating rate of interest of 5.75% per annum subject to minimum @8.25% Per annum .

HDFC Bank Limited

1. The company has availed Working capital Demand Loan facility from HDFC Bank Ltd (Sanctioned Limit Rs 5000.00 Lacs) , which are secured against First pari-passu charge on all Current assets of the company both current and Future and first pari-Passu charge on all properties currently held with Yes bank Ltd and Saraswat Bank. and it is also secured with personal guarantees of Directors and Property Owners . The loan carries a fixed rate of interest @8.35% Per annum .

YES Bank Limited

1. The company has availed Working capital Demand Loan facility from Yes Bank Ltd. (Sanctioned Limit Rs 1425.00 Lacs) , which are 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. . The loan carries a Fixed rate of interest of 8.75% per annum.

Unsecured Loan

(i) Loans and advances from related parties

The company has taken interest free Loans and advances from related parties, which are repayable on demand.

As at March 31, 2025

(i) Working capital Overdraft facility

Saraswat Co-operative Bank Ltd

1. The company has availed Working capital Demand Loan facility from Saraswat Bank Ltd Sublimit to cash credit facility (Sanctioned Limit Rs 600.00 Lacs) which is 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.. The loan carries a floating rate of interest of 6.50% per annum subject to minimum of 7.50% per annum.
2. The company has availed Working capital Demand Loan facility from Saraswat Bank Ltd (Sanctioned Limit Rs 400.00 Lacs) which is 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. The loan carries a floating rate of interest of 6.50% per annum subject to minimum of 7.50% per annum.
3. The company has availed Additional Working capital Demand Loan facility from Saraswat Bank Ltd sublimit to cash credit facility (Original Sanctioned Limit Rs 2500.00 Lacs) , which are 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. The loan carries a floating rate of interest of 6.50% per annum subject to minimum of 9.00% per annum .
4. The company has availed Overdraft facility Sublimit to cash credit facility from Saraswat Bank Ltd (Sanctioned Limit Rs 3500.00 Lacs and Rulling limit is 7034 lakhs), which are Secured against Personal Guarantee - PG of all Directors. i.e PG of Pankajkumar Hastimal Jagawat and Manojkumar Nemichand Jain. Dt.13/03/25. Current Assets - 1st Pari Passu charge on all current assets, Plant & Machinery (Excluding Vehicle) of the company both current and future Dt.13/03/25. Immovable Assets - 1st Pari passu charge on all immovable propeties vide Registered Mortgage deed ie 13/03/25. Gala no. 12/14/15, Ravi Industrial Estate, Off Mahakali Caves Rd, Andheri E, Mumbai - 400 093. Gala no. 211/212, Keytuo Industrial Estate, Near MIDC police station, Andheri E, Mumbai-400 093. 4E, 5A & 5B, Victoria Plaza , SV Road , Santacruz W, Mumbai 400 052. Shop no.6, A WING , Ground Floor, INS Tower, Opp Trident Hotel, Near Bharat Diamond Market, BKC , Mumbai 400 051. Jaipur Land & Proposed Bldg, DTA 02-14 & DTA 02-15, Mahindra World City, Jaipur, Rajasthan 302037. Bungalow no M36, Mandara, Sajala Bungalow, Survey no.47 H NO.1C & 1D , Village Tungarli, Taluka Maval, Lonavala, Pune Maharashtra. 410401. The loan carries a floating rate of interest of 5.75% per annum subject to minimum @8.25% Per annum .
5. The company has availed Overdraft facility Sublimit to cash credit facility from Saraswat Bank Ltd (Sanctioned Limit Rs 5500.00 Lacs, which are Secured against Personal Guarantee - PG of all Directors. i.e PG of Pankajkumar Hastimal Jagawat and Manojkumar Nemichand Jain. Dt.13/03/25. Current Assets - 1st Pari Passu charge on all current assets, Plant & Machinery (Excluding Vehicle) of the company both current and future Dt.13/03/25. Immovable Assets - 1st Pari passu charge on all immovable propeties vide Registered Mortgage deed ie 13/03/25. Gala no. 12/14/15, Ravi Industrial Estate, Off

Mahakali Caves Rd, Andheri E, Mumbai - 400 093. Gala no. 211/212, Keytou Industrial Estate, Near MIDC police station, Andheri E, Mumbai-400 093. 4E, 5A & 5B, Victoria Plaza, SV Road, Santacruz W, Mumbai 400 052. Shop no. 6, A WING, Ground Floor, INS Tower, Opp Trident Hotel, Near Bharat Diamond Market, BKC, Mumbai 400 051. Jaipur Land & Proposed Bldg, DTA 02-14 & DTA 02-15, Mahindra World City, Jaipur, Rajasthan 302037. Bungalow no M36, Mandara, Sajala Bungalow, Survey no. 47 H NO. 1C & 1D, Village Tungalri, Taluka Maval, Lonavala, Pune Maharashtra. 410401. The loan carries a floating rate of interest of 6.75% per annum subject to minimum @9.50% Per annum.

HDFC Bank Limited

1. The company has availed Overdraft facility Sublimit to cash credit facility from HDFC Bank Ltd (Sanctioned Limit Rs 3900.00 Lacs & 65.66 lakhs, which are Secured against Personal Guarantee - PG of all Directors. i.e PG of Pankajkumar Hastimal Jagawat and Manojkumar Nemichand Jain. Dt. 13/03/25. Current Assets - 1st Pari Passu charge on all current assets, Plant & Machinery (Excluding Vehicle) of the company both current and future Dt. 13/03/25. Immovable Assets - 1st Pari passu charge on all immovable properties vide Registered Mortgage deed ie 13/03/25. Gala no. 12/14/15, Ravi Industrial Estate, Off Mahakali Caves Rd, Andheri E, Mumbai - 400 093. Gala no. 211/212, Keytou Industrial Estate, Near MIDC police station, Andheri E, Mumbai-400 093. 4E, 5A & 5B, Victoria Plaza, SV Road, Santacruz W, Mumbai 400 052. Shop no. 6, A WING, Ground Floor, INS Tower, Opp Trident Hotel, Near Bharat Diamond Market, BKC, Mumbai 400 051. Jaipur Land & Proposed Bldg, DTA 02-14 & DTA 02-15, Mahindra World City, Jaipur, Rajasthan 302037. Bungalow no M36, Mandara, Sajala Bungalow, Survey no. 47 H NO. 1C & 1D, Village Tungalri, Taluka Maval, Lonavala, Pune Maharashtra. 410401. The loan carries a floating rate of interest of 6.75% per annum subject to minimum @9.50% Per annum.

YES Bank Limited

1. The company has availed Overdraft facility Sublimit to cash credit facility from yes Bank Ltd (Sanctioned Limit Rs 600.00 Lacs & 800 lakhs, which are Secured against Personal Guarantee - PG of all Directors. i.e PG of Pankajkumar Hastimal Jagawat and Manojkumar Nemichand Jain. Dt. 13/03/25. Current Assets - 1st Pari Passu charge on all current assets, Plant & Machinery (Excluding Vehicle) of the company both current and future Dt. 13/03/25. Immovable Assets - 1st Pari passu charge on all immovable properties vide Registered Mortgage deed ie 13/03/25. Gala no. 12/14/15, Ravi Industrial Estate, Off Mahakali Caves Rd, Andheri E, Mumbai - 400 093. Gala no. 211/212, Keytou Industrial Estate, Near MIDC police station, Andheri E, Mumbai-400 093. 4E, 5A & 5B, Victoria Plaza, SV Road, Santacruz W, Mumbai 400 052. Shop no. 6, A WING, Ground Floor, INS Tower, Opp Trident Hotel, Near Bharat Diamond Market, BKC, Mumbai 400 051. Jaipur Land & Proposed Bldg, DTA 02-14 & DTA 02-15, Mahindra World City, Jaipur, Rajasthan 302037. Bungalow no M36, Mandara, Sajala Bungalow, Survey no. 47 H NO. 1C & 1D, Village Tungalri, Taluka Maval, Lonavala, Pune Maharashtra. 410401. The loan carries a floating rate of interest of 6.75% per annum subject to minimum @9.50% Per annum.

Unsecured Loan

(ii) Loans and advances from related parties

Note - 14 (a) Financial Liabilities (ii) Lease Liabilities

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Refer Note 36)	36.15	17.47
Total :	36.15	17.47

Note - 14 (a) Financial Liabilities (iii) Trade Payables

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed Dues		
(A) Total outstanding dues of micro enterprises and small enterprises	17.49	19.70
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	43.18	24.94
Undisputed Dues		
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total :	60.67	44.64

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 2025, 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 31 March 2025

(₹ in million)

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	
(i) MSME	16.02	01.47	-	-	17.49
(ii) Others	41.68	01.25	0.24	-	43.18
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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

(₹ in million)

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	
(i) MSME	19.70	-	-	-	19.70
(ii) Others	24.05	0.89	-	-	24.94
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(i) Additional disclosures relating to relating to micro, small and medium enterprises as required by general instructions for preparation of the statement of profit and loss as per Schedule III to the Companies Act, 2013.

The disclosure is based on the information collected by the company from the supplier regarding their status as supplier under the Micro, Small and Medium Enterprises Development Act, 2006. The Company has not received any claim for interest from any supplier as at the balance-sheet date.

(₹ in million)

Particulars	As at March 31,2025	As at March 31,2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	17.49	19.70
The amount of interest paid by the buyer under the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note - 14 (a) Financial Liabilities (iv) Other Financial Liabilities

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Accrued But Not Due	07.27	0.94
Creditors For Capital Expenses	0.02	02.48
Expenses Payable	08.40	14.91
Salary & Wages Payable	01.22	01.03
Total :	16.91	19.36

Note - 15 (b) Other Current Liabilities

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Unearned Rent	0.93	0.52
Advances Received From Customers	19.22	09.65
Contribution to Provident Fund & ESIC Payable	0.83	0.74
Due To Government Authorities	02.61	02.13
Total	23.60	13.03

Note - 16 (c) Short Term Provisions

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (Refer Note : 38)	0.16	0.07
Provision For Income Tax	65.74	18.82
Total	65.90	18.89

Note - 17 Revenue from Operations

(₹ in million)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Sale of Products (Net)	11030.22	7070.48
Sale of Services (Net)	33.86	43.86
Total	11064.07	7114.34

a) Disaggregation of Revenue:

Product Categories:

(₹ in million)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
22KT GOLDJEWELLERY	11008.85	7048.94
18KT GOLD JEWELLERY	18.45	16.64
20KT GOLD JEWELLERY	-	-
OTHERS	02.92	04.89

Geographic Segments:

(₹ in million)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Sale of Products		
Domestic Sales	10437.26	6768.44
Export Sales	592.96	302.04
Sale of Services - Domestic	33.86	43.86
Total	11064.07	7114.34

Note - 18 Other Income

(₹ in million)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Interest Income	21.34	14.09
Rent	30.55	15.81
Profit on sale of Property, Plant and Equipment	-	-
Dividend	0.00	0.00
Miscellaneous Income	0.22	0.54
Unwinding of discount on security deposits	01.59	0.44
Net gain on foreign currency transaction	06.89	05.16
Total	60.60	36.04

Note 19 - Cost of materials consumed

(₹ in million)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Consumption of Raw material & Packing Material		
Opening Stock	74.52	84.39
Add: Purchases During the year	10031.85	6771.42
	10106.37	6855.81
Direct Expenses	159.71	157.79
Less: Closing Stock	96.48	74.52
Total	10169.60	6939.08

Note - 20 Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade

(₹ in million)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Work-In-Progress		
Opening Work In Progress	-	19.70
Less : Closing Work In Progress	-	-
Finished Goods		
Opening Stock	1211.51	749.84
Less : Closing Stock	1389.36	1211.51
Total	(177.86)	(441.97)

Note - 21 Employee benefits expenses

(₹ in million)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Salaries and allowances	31.29	23.39
Director's Remuneration	21.66	20.80
Employer Contribution to Provident fund and other funds	05.17	04.91
Provision for Gratuity (Refer Note : 37)	-	-
Staff Welfare Expenses	0.62	0.75
Total	58.75	49.85

Note - 22 Finance costs

(₹ in million)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Interest Expense		
Interest on Loan	173.04	130.40
Interest Others	0.09	0.07
Interest on net defined benefit liability	0.12	0.18
Interest on Lease Liability	13.82	07.40
Other Borrowing cost		
Bank charges and other finance costs	05.13	04.73
Total	192.20	142.78

Note - 23 Depreciation and amortisation expense

(₹ in million)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Depreciation & Amortization expense	56.63	33.52
TOTAL	56.63	33.52

Note - 24 Other Expenses

(₹ in million)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Auditor's Remuneration	01.25	01.00
Hall Marking Charges	09.02	08.68
Insurance	01.50	0.97
Electricity Expenses	01.43	0.66
Printing & Stationery	0.90	0.82
Professional Fees	12.49	07.16
Rent, Rates & Taxes	04.50	0.25
Repairs & Maintenance	03.42	04.22
Director Sitting fees	0.49	0.06
Security Charges	02.86	02.40
Selling & Distribution Expenses	11.84	08.47
Loss on sale of asset	0.19	01.42
Travelling Expenses	11.42	13.12
Vehicle Expenses	05.17	04.49
Certification Charges	0.01	0.99
Commission And Brokerage	-	0.02
Donations	0.06	0.01
CSR Expenses (Refer Note : 32)	05.02	03.53
Miscellaneous Expenses	25.49	10.63
Total	97.04	68.88

Note - 25 Income Tax :**a. The major components of income tax are as under:****(i) Income tax related to items recognised in Statement of profit and loss during the year**

(₹ in million)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Current Tax :		
Current tax on taxable income for the year	181.77	97.38
Charge/Credit in respect of current tax for earlier year	0.82	0.54
Total current tax expenses	182.58	97.92
Deferred Tax :		
Relating to origination and reversal of temporary differences	(12.70)	(8.36)
Total deferred tax charge/ (credit)	(12.70)	(8.36)
Income tax expense reported in the statement of profit and loss	169.89	89.56

(ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year

(₹ in million)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Deferred tax on remeasurement (gains)/losses on defined benefit plan	0.47	0.01
Total current tax expenses	0.47	0.01

b. Reconciliation of tax expense and the accounting profit multiplied by tax rate:

(₹ in million)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Accounting Profits / (loss) before tax (A)	728.31	358.24
Statutory income tax rate	25.17%	25.17%
Current Income tax on Accounting profit	183.30	90.16
Other non deductible expenses	55.86	58.51
Other allowances for tax purpose	(81.83)	(40.78)
Income from House property	19.88	10.94
Net Adjustments to profits	(6.10)	28.67
Taxable Profits / (loss) before tax (A)	722.21	386.91
Current Income tax on Taxable profit	181.77	97.38
Income tax expense charged to the statement of profit and loss	181.77	97.38

c. Deferred tax relates to the following:

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Taxable temporary differences		
(i) Property, Plant & Equipment	172.00	209.56
(ii) Right of use Assets	172.92	202.00
(iii) Fair valuation of financial instruments	0.46	01.29
(iv) Actuarial recognised in OCI	-	-
Total Taxable temporary differences (a)	345.38	412.85
(b) Deductible temporary differences		
(i) Lease Liability	104.03	123.15
(ii) Actuarial Losses recognised in OCI	01.85	0.06
(iii) Provision of Gratuity (Employee Benefits)	03.84	01.74
Total Deductible temporary differences (b)	109.72	124.95
Net Taxable temporary difference (a-b)	235.65	287.90
Effective rate of income tax rate(%)	25.17%	25.17%
Net Deferred Tax (Assets)/ Liabilities (a-b)	58.98	72.14
Opening balance on account of defined benefit obligations	72.14	80.51
Charged/ (Reversal) deferred tax during the year	(13.16)	(8.37)

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PARTICULARS	Build up Area	Carrying Amount as on March 31,2025	Operating Expenses relating to Investment property	

PARTICULARS	Build up Area	Carrying Amount as on March 31,2025	Net Rental Income from Investment Property	
				March 31,2024
Rent for 4E (Victoria Plaza) Santacruz West,mumbai-400054	1543.67 sq. feet	23.48	03.50	02.59
Rent for 5A & 5B Victoria Plaza Santacruz (WEST) , Mumbai - 400054	2206.55 sq. feet	40.60	05.78	03.00
Rent for Gala No -211 / 212 Kondivita Road , Andheri (E) , Mumbai - 400059	4539.00 sq. feet	13.74	03.74	03.57
Rent for Gala No 12 Ravi Indl. Estate mahakali caves road,andheri east,mumbai-400093	2200.00 sq feet	16.25	02.25	(0.36)
Rent for Gala No. 14/15 Ravi Estate Andheri East - Mumbai 400093	4000.00 sq. feet	10.67	03.69	(0.71)
Rent for INS Tower Bandra - Kurla Complex , Bandra (East) , Mumbai	1929.00 sq. feet	132.77	07.83	03.19
Total		237.52	26.79	11.27

Note - 30 Expected Credit Loss on Financial Assets

a) ECL Methodology and Assessment:

The Company applies the simplified approach for trade receivables under Ind AS 109, which requires recognition of lifetime expected credit losses. Based on the Company's assessment, no expected credit losses are anticipated due to:

- Strong historical collection track record
- Quality customer base with established credit profiles
- Short collection cycles in jewelry industry
- Management's assessment of customer creditworthiness

b) ECL Assessment Approach:

- Historical Loss Analysis (Last 3 Years):
- Total credit sales: ₹ 18274.47 million
- Actual write-offs: ₹ 0.00 million
- Historical loss rate: 0.000%

c) Management Assessment and Conclusion:

Based on comprehensive analysis considering:

- Historical loss experience (NIL)
- Current economic conditions (stable)
- Customer credit quality (high)
- Industry dynamics (resilient)

Conclusion : Management concludes that expected credit losses are NIL.

Note - 31 Related Party Transactions

List of Related Parties

NAME OF RELATED PARTY	RELATIONSHIP
Ganesh Gold	Enterprise in which KMP exercise control
Utsav Cz Gold Jewels Limited	Enterprise in which KMP exercise control
Uzuri Jewels Pvt Limited	Enterprise in which KMP exercise control
Shanti Investment & Trading	Enterprise in which KMP exercise control
Shanti Developers	Enterprise in which KMP exercise control
Sanskriti Gold	Enterprise in which KMP exercise control
Shanti Cz Jewellery	Enterprise in which KMP exercise control
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
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
Shriram Iyengar	Key Managerial Person (KMP)
Vrushti Shah	Key Managerial Person (KMP)
Namrata Somani	Key Managerial Person (KMP)
Nayankumar Babubhai Gamdha	Key Managerial Person (KMP)

(₹ in million)

No.	Particulars	As at March 31,2025	As at March 31,2024
(a)	Transactions with Related Party		
i	<u>Pankajkumar Jagawat</u>		
	Directors Remuneration	10.83	10.80
	Reiumbursement of Expenses	0.01	-
	Unsecured Loan Taken	-	16.92
	Unsecured Loan Repaid	29.76	26.90
ii	<u>Shashank Jagawat</u>		
	Sitting Fees	0.17	0.06
iii	<u>Manojkumar Jain</u>		
	Directors Remuneration	10.83	10.00
	Unsecured Loan Taken	01.74	01.50
	Unsecured Loan Repaid	-	01.66
iv	<u>Kavita M. Jain</u>		
	Salary	2.20	1.20
	Refund of Advance given	-	-
v	<u>Suman P. Jagawat</u>		
	Salary	2.18	1.50
	Sale of Capital Assets	-	-
vi	<u>Krish Pankaj Jagawat</u>		
	Salary	0.66	0.66
vii	<u>Vansh Manoj Jain</u>		
	Salary	02.11	0.66
viii.	<u>Shriram Iyengar</u>		
	Salary	03.57	-
ix.	<u>Vrushti Shah</u>		
	Salary	0.58	-
x.	<u>Namrata Somani</u>		
	Salary	0.14	0.70
xi.	<u>Nayankumar Babubhai Gamdha</u>		
	Salary	-	-
xii.	<u>Uzuri Jewels Pvt Ltd</u>		
	Unsecured Loan Taken	-	-
	Unsecured Loan Repaid	01.24	0.05
xiii	<u>Utssav Cz Gold Jewels Limited</u>		
	Sale of Goods/ Services	-	0.07
	purchase of Goods/ Services	-	-
xiv	<u>Sanskriti Gold</u>		
	Purchase of Goods	-	0.12
	Purchase of Capital Goods	-	0.99

Note - 34 Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. The Company is exposed to market risk - foreign currency and interest rate, credit risk and liquidity risk.

a) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The managing an market includes the impact of movement in market variables to net carrying value or to profit - employee benefit obligations, provisions and on the financial assets and liabilities. The sensitivity of the current profit and loss is mainly the effect of the material changes in respective market risks.

a) Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize Company's position with regards to interest income and interest expenses and manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of official rate and floating rate financial instrument in its total portfolio.

OTHER VARIABLE RATE BORROWING

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings*	2,069.54	1,265.39

*excluding link to debt obligations relating to borrowings

b) Interest rate sensitivity analysis:

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the reporting date. For floating rate borrowings, the impact on the Group's profit of interest costs had been 50 basis points higher/lower and all other variables held constant:

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Increase in borrowings rate by 50 basis points		
Impact on profits- Increase/(decrease)	-0.87	-0.65
Impact on equity (net of Taxes)-Increase/(decrease)	-0.65	-0.49
Decrease in borrowings rate by 50 basis points		
Impact on profits- Increase/(decrease)	0.87	0.65
Impact on equity (net of Taxes)-Increase/(decrease)	0.65	0.49

c) Foreign currency risk

The Company undertakes the transaction denominated in foreign currency, exposure to fluctuations rate zone. The Company's exposure to in refers to primary is relates to Company's operating activities and when transactions are denominated in a different or than Company's functional currency.

(₹ in million)

Particulars	For the year ended March 25, 2025		For the year ended March 24, 2023	
	Foreign Currency	(₹ in million)	Foreign Currency	(₹ in million)
Trade Receivables USD\$	1,151,752	98.57	519,634	42.69
Trade Payables USD\$				

d) Sensitivity analysis of 5% change in exchange rate at the year end

Foreign exchange risk sensitivity analysis has been performed on the foreign currency exposures in the Company's financial assets and Financial Liabilities at the reporting date. Reasonably possible changes are based on an analysis of historic currency volatility, together with any relevant assumptions regarding near-term future volatility.

(₹ in million)

Particulars	For the year ended March 25, 2025	For the year ended March 24, 2024
5% Appreciation	4.93	2.13
5% Depreciation	-4.93	-2.13

B) Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and aging of accounts receivable. Individual risk limits are set accordingly.

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	1,816.46	782.31
Cash and cash equivalents	33.65	34.56
Other financial assets	108.23	394.26
Other financial assets	25.06	27.02
Total Credit Exposure	1,983.40	1,238.15

a) Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company has also taken advances and security deposits from some of its customers, which mitigate the credit risk to an extent.

b) Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation, financial strength / rating and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings.

c) The ageing analysis of the receivables (Net of expected credit loss) has been considered from the date the invoice falls due.

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Upto 6 months	1790.19	772.99
More than 6 months	26.27	09.32

C) Liquidity risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement.

a) In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

b) Exposure to Liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on the contracted undiscounted payments.

As at 31 March 2025

(₹ in million)

Particulars	Carrying amount	Less than 1 Year	1 to 5 years	Beyond 5 years
Long term borrowings	194.25	80.96	113.29	6.51
Lease liabilities	104.03	36.15	67.88	-
Short term borrowings	2135.71	2135.71	-	-
Trade payables	60.67	60.67	-	-
Other financial liabilities	16.91	16.91	-	-

As at 31 March 2024

(₹ in million)

Particulars	Carrying amount	Less than 1 Year	1 to 5 years	Beyond 5 years
Long term borrowings	346.20	74.74	258.97	12.48
Lease liabilities	123.15	17.47	105.68	-
Short term borrowings	1637.43	1637.43	-	-
Trade payables	44.64	44.64	-	-
Other financial liabilities	19.36	19.36	-	-

D) Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity-holders of the Company.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debt divided by total capital (equity attributable to owners of the parent plus interest-bearing debt).

Capital Structure

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	2329.97	1983.63
Less: Cash and cash equivalent	(33.65)	(34.56)
Adjusted Net debt (A)	2296.32	1949.07
Total equity (B)	1523.73	966.69
Adjusted net debt to adjusted equity ratio (A/B)	1.51	2.02

Capital Ratios and Targets

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt - Equity Ratio	1.60	2.18
Debt Service Coverage Ratio	2.21	1.61
Return on Equity Ratio	0.45	0.32

E) Commodity Price Risk (GOLD):

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Inventories	1,485.84	1,286.02

Commodity Price Sensitivity Analysis

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
5% increase in Commodity Price	74.29	64.30
5% decrease in Commodity Price	(74.29)	(64.30)

Note - 35: Foreign Exchange Earning And Outgo

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Exports in FOB	397.71	307.20
Foreign Exchange Outgo	-	-
For Purchases & Services at CIF	-	-
For Capital Goods	-	-
For Others	-	-

Note - 36: Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- a) The contract involves the use of an identified asset
- b) The Company has substantially all the economic benefits from use of the asset through the period of the lease and
- c) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company will classify all leases as Finance lease or Operating lease. Classification is based on the extent to which the risks and rewards incidental to ownership of the underlying asset lie with the lessor or the lessee. It depends on the substance of the transaction rather than the form of the contract.

Where, a 'Finance Lease' is defined as a lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

Where, an 'Operating Lease' is defined as a lease that does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less

(short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The company has adopted full Retrospective approach to measure the fair value for all of its Right of use assets and Lease Liability as per provisions of IND AS 116, Leases, as at the date of transition.

ROU Assets

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. Quantitative details relating to Right of use assets have been mentioned in Note No. 03 being part of financial statements.

Lease Liabilities

The lease liability is initially recognized at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

The company use Incremental Borrowing Rate @12 percent for the purpose of initial recognition of ROU Assets and Lease Liability.

Details of Right of Use Assets of the Company is as follows:

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	202.00	88.78
Add: Addition during the year	01.69	139.53
Less: Deletion during the year	-	(9.84)
Less: Depreciation on ROU Assets for the year	(30.77)	(16.47)
Net carrying amount	172.92	202.00

Details of lease liability of the Company is as follows:

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	123.15	17.70
Add: Addition during the year	01.63	130.04
Less: Deletion during the year	-	(11.46)
Add: Accretion of interest	13.82	07.40
Less: Payments	(34.57)	(20.53)
Net carrying amount	104.03	123.15

Current and Non Current classification of lease liability of the Company is as follows:

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Lease Liability	36.15	17.47
Non- Current Lease Liability	67.88	105.68

Maturity Profile of Lease Liability

As at March 31, 2025

Particulars	Carrying amount	Less than 1 Year
Lease liabilities	104.03	36.15

As at March 31, 2024

Particulars	Carrying amount	Less than 1 Year
Lease liabilities	123.15	17.47

Lease Expense Summary

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation on Right of Use Assets	30.77	16.47
Interest Expense on Lease Liabilities	13.82	07.40
Unwinding on Discount on Security Deposit	01.59	0.44
Short term Lease Expenses	0.38	0.29
Low-value Asset Lease Expense	-	-
Variable Lease Payments (Maintenance & amenities)	0.02	0.02

Total Cash Outflow of Lease

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Principled Payment Of Lease Liabilities	34.58	21.02

Note - 37 Gratuity And Other Post Employment Benefits Plans

Employee benefits consists of the following:

A Defined contribution plans

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer Contribution to Provident fund & other funds	05.17	04.91

B Defined benefit plan

The Company provides for gratuity to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. These benefits are funded with an insurance company in the form of a qualifying insurance policy.

i. Expenses recognised during the year in the statement of profit and loss :

(₹ in million)

Expenses recognised during the year in the statement of profit and loss	For the year ended March 31, 2025	For the year ended March 31, 2024
Service Cost	01.86	01.51
Net Interest Cost	0.12	0.18
Net Actuarial Losses/(Gains) Recognised during the period	-	-
Past Service Cost	-	-
Administration Expenses	-	-
(Gain)/Loss due to Settlements/Curtailments/ Terminations/Divestitures	-	-
Total Defined Benefit Cost/(Income) included in Profit & Loss	01.98	01.69

ii. Expenses recognised during the year in other comprehensive income (OCI)

(₹ in million)

Expenses recognised during the year in other comprehensive income (OCI)	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount recognized in OCI, Beginning of Period	(0.04)	(0.09)
Remeasurements due to :		
Effect of Change in financial assumptions	0.40	0.31
Effect of Change in demographic assumptions	-	-
Effect of experience adjustments	0.82	(0.24)
(Gain)/Loss on Curtailments/Settlements	-	-
Return on plan assets (excluding interest)	0.63	(0.020)
Changes in asset ceiling	-	-
Total remeasurements recognized in OCI	01.85	0.06
Amount recognized in OCI, End of Period	01.83	(0.04)

iii. Net liability recognised in the balance sheet

(₹ in million)

Amount Recognized in Statement of Financial Position at Period-End	As at March 31, 2025	As at March 31, 2024
Present Value of Funded Defined Benefit Obligation	13.78	10.61
Fair value of Plan Assets	09.95	08.86
Net liability recognized in balance sheet	03.84	01.74

iv. Reconciliation of opening and closing balances of defined benefit obligation

(₹ in million)

Change in Defined Benefit Obligation during the Period	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation as at the beginning of the year	10.61	09.53
Net Current Service Cost	01.86	01.51
Interest Cost on DBO	0.75	0.74
Actuarial (Gains)/Losses	01.23	0.08
Benefits Paid	(0.66)	(1.25)
Past Service Cost	-	-
Losses / (Gains) on Curtailments/Settlements	-	-
Defined benefit obligation at the end of the year	13.78	10.61

v. Reconciliation of opening and closing balance of fair value of plan assets

(₹ in million)

Change in Fair value of Plan Assets during the Period	As at March 31, 2025	As at March 31, 2024
Fair value of Plan Assets, Beginning of Period	08.86	07.63
Interest Income Plan Assets	0.63	0.56
Actual Company Contributions	01.74	01.90
Actuarial Gains/(Losses)	(0.63)	0.02
Benefits Paid	(0.66)	(1.25)
Fair value of Plan Assets, End of Period	09.95	08.86

vi. Reconciliation of opening and closing balance of net defined benefit obligation

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Net defined benefit obligation as at the beginning of the year	01.74	01.90
Net Current Service Cost	01.86	01.51
Interest cost (Net)	0.12	0.18
Actuarial (Gains)/Losses	01.85	0.06
Benefits Paid	-	-
Actual Company Contributions	(1.74)	(1.90)
Defined benefit obligation at the end of the year	03.84	01.74

vii. Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income during the period

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Charge/(Credit) Recognised in Profit and Loss	01.98	01.69
Total Amount Recognised in Other Comprehensive Income (OCI)	01.85	0.06

viii. Key Financial Assumptions at the Beginning of Period

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	7.35%	7.35%
Rate of Future Salary Increase	5.00%	5.00%

ix. Key Financial Assumptions Used at the End of Period

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	7.09%	7.09%
Rate of Future Salary Increase	5.00%	5.00%

x. Financial Assumptions Used to Determine the Defined Benefit Obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.83%	7.09%
Salary Escalation Rate	5.00%	5.00%

xi. Financial Assumptions Used to Determine the Profit & Loss Charge

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.83%	7.09%
Salary Escalation Rate	5.00%	5.00%
Expected Return on Plan Assets	7.09%	7.09%

xii. Demographic Assumptions Used to Determine the Defined Benefit Obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Withdrawal Rate	2.50%	2.50%
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement Age	60 Years	60 Years

xiii. Expected Contributions for the Next Period

(₹ in million)

Particulars	Next 1 Year (FY 25-26)
Expected Contributions	05.98
Year - 2026	0.59
Year - 2027	0.52
Year - 2028	0.56
Year - 2029	0.59
Year - 2030	0.88
Year - 2031 to 2035	05.89

Xiv. Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is :

(₹ in million)

Change in Assumption	Amount
Defined Benefit Obligation - Discount Rate + 100 basis points	(1.45)
Defined Benefit Obligation - Discount Rate - 100 basis points	01.72
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	01.17
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	(1.07)
Defined Benefit Obligation - Attrition Rate + 100 basis points	0.43
Defined Benefit Obligation - Attrition Rate - 100 basis points	(0.50)

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 1%, keeping all other actuarial assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the projected unit credit method at the end of reporting period) has been applied while calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Note - 38 Significant Accounting Ratio:

Current Ratio		Numerator	Denominator	31.03.2025	31.03.2024	Variance	Reasons for Variance
	(in times)	Current assets	Current Liabilities	1.50	1.46	2.94%	N/A
Debt - Equity Ratio	(in times)	Total Outside Liabilities (Debentures + Long-term Liabilities + Short Term Liabilities)	Total Shareholders Equity (Shareholder' Equity + Reserves and surplus)	1.60	2.18	-26.70	The decrease in Debt Equity ratio in current year is as the company have issued bonus shares to its existing shareholders as on 18 Nov 2024 in the ratio of 1:5 and the company have not proceeds any new term loan and repaid existing loan during the year.
Debt Service Coverage Ratio	(in times)	Net Operating Income (Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest +other adjustments like loss on sale of fixed assets, etc)	Debt Service (Current Debt Obligation (Interest + Lease payment+ Principal Repayment)	2.21	1.61	37.04%	The Increase in Debt Service coverage ratio in current year is due to increase in EBITDA as compared to Previous year.
Return on Equity Ratio	(in %)	Profit for the period (Net Profit after taxes - preference dividend (if any)	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	44.88%	32.28%	38.93%	The company has experienced substantial growth in FY 2024-25,with a remarkable increase of ~55.52% in revenue from operations compared to FY 2023 -24. and the company have expand its sales into international markets and recorded nearly ~96.32% growth in FY 2024-25 from revenue Sale of products into International markets.
Inventory turnover ratio	(in times)	Cost of Goods sold (Opening Stock + Purchases) – Closing Stock	Average Inventory (Opening Stock + Closing Stock)/2	7.21	6.07	18.73%	NA
Trade Receivables turnover ratio	(in times)	Net Credit Sales (Credit Sales)	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	8.51	7.88	8.05%	NA

Trade payables turnover ratio	(in times)	Total Purchases (Annual Net Credit Purchases)	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	190.52	125.92	51.30%	The Increase in Trade payable turnover Ratio in current year is due to increase in Sales as compared to Previous year as company needs to purchase more raw materials, inventory, or goods to meet the increased demand and increase in ratio in current year is due to payment not made to the creditors as to avoid liquidity issues due to increase accounts receivable and inventory
Net capital turnover ratio	(in times)	Net Sales (Total Sales - Sales Return)	Average Working Capital (Current Assets - Current Liabilities)	11.18	9.49	17.80%	NA
Net profit ratio	(in %)	Net Profit (Profit After Tax)	Net Sales	5.05%	3.78%	33.64%	The company has experienced substantial growth in FY 2024-25, with a remarkable increase of ~55.52% in revenue from operations compared to FY 2023-24, & the company have expand its sales into international markets and recorded nearly ~96.32% growth in FY 2024-25 from revenue Sale of products into International markets.
Return on Capital employed Return on Capital employed	(in %)	EBIT (Profit before Interest and Taxes)	Average Capital Employed * (Average Capital employed = Beginning Capital employed + Ending capital employed)/2)	25.70%	17.97%	43.07%	The company has experienced substantial growth in FY 2024-25, with a remarkable increase of ~55.52% in revenue from operations compared to FY 2023-24, and the company have expand its sales into international markets and recorded nearly ~96.32% growth in FY 2024-25 from revenue Sale of products into International markets.
Return on Investments	(in %)	Return on investments	Total Investment	11.28%	5.25%	114.85%	The Company has recorded nearly ~51.87% growth in Return on Investment from previous year is due to increase in rental income as well increase in investment Property.

Note - 39 Additional Regulatory Information

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the year.

The Company did not have any transactions with the companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

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.

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person except as disclosed in Note 32 to Financial Statement under related parties.

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

The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

Note - 40 Segment Reporting

The Company operates primarily in the busniess of manufacturing and trading of gold and silver jewellery. Hence No seperate segment reporting is presented as the company operates in a single business segment.

Note - 41

Previous periods' figures have been recast / restated / regrouped to the extent practicable, whenever necessary.

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

CA Mayank Jain
Partner
M. NO: 173041

UDIN : 25173041BMLJCV8002

PLACE : Mumbai
DATE: 05/06/2025

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

Pankaj H. Jagawat
Managing Director
DIN No :- 01843846

Manoj Jain
Wholetime Director
DIN No :- 01817027

Shriram Kannan Iyengar
Chief Finance Officer
PAN:-AAHPI1372G

Vrushti Parag Shah
Company Secretary
PAN:-GTPPS8086E



SHANTI
GOLD
International Ltd.



CIN - U74999MH2013PLC249748
Landline No - 022 48249647

📍 **Address** - 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.

🌐 **Website** - www.shantigold.in