ANNUAL REPORT FOR THE
FINANCIAL YEAR 2025-26

SHANTI GOLD
International Ltd.

The Beginning of Beyond

Expanding Realms. Elevating Craft. Envisioning Beyond.

www.shantigold.in

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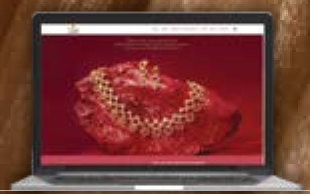
Scan the QR Code to check our Annual Report

For more information, please, visit our website www.shantigold.in



Forward Looking Statement

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Every masterpiece begins with a vision, but it is never defined by its first creation. It evolves through the pursuit of finer craftsmanship, bolder ambition and an unwavering belief that excellence is not a destination but a journey of constant refinement. This philosophy has shaped our evolution for over two decades and now inspires us to embark on our most defining chapter yet.

Having earned the trust of leading organised jewellery retailers through precision, consistency and exceptional design, we stand at a pivotal moment in our journey. Our transition into a listed organisation represents far more than a corporate milestone, it reflects the confidence to embrace greater opportunities, expand our capabilities and redefine the scale of our aspirations. Every achievement has strengthened our foundation, empowering us to pursue possibilities that extend beyond the boundaries of what we have accomplished so far.

As we enter this new phase, our focus extends beyond increasing capacity or widening our presence. It is about reimagining the future of jewellery manufacturing through elevated craftsmanship, thoughtful innovation and disciplined execution. By combining timeless artistry with advanced technology, investing in next-generation manufacturing capabilities and nurturing enduring partnerships, we are creating an ecosystem where creativity, precision and operational excellence come together to deliver enduring value.

Our vision reaches beyond the jewellery we craft. It lies in building an organisation that inspires confidence, sets new benchmarks for quality and shapes the future of the industry with integrity and purpose. Every collection we create, every capability we enhance and every horizon we pursue reflects our belief that the most meaningful achievements are not those we celebrate today, but those we have yet to realise.

Because every new beginning carries the promise of something greater—and for us, that promise is only just unfolding.

ABOUT US

Craftsmanship that Inspires

Since our inception in 2003, we have been committed to consistently deliver excellence through our timeless craftsmanship and advanced design capabilities while fostering enduring customer relationships. Over the years, we have evolved into an integrated manufacturer of 22KT CZ-studded gold jewellery, serving leading organised jewellery retailers across India while prioritising international footprint expansion. We integrate traditional artistry with technology-enabled manufacturing, thereby crafting superior-quality jewellery to address the evolving market requirements through precision, performance and disciplined execution.

This year marked a defining milestone in our growth journey as we successfully transitioned into a public market organisation. We remain dedicated to ensuring sustained value creation for our stakeholders in alignment with our strategic business priorities.

Capacity Expansion Roadmap

Existing Capacity
2,700 kg pa
Mumbai-Andheri

Proposed Capacity
~4,000 kg pa
Mumbai - Marol

Upcoming Capacity
1,200 kg pa
Jaipur- Mahindra world city

Our Vision

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

Our 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 products but also fostering an extraordinary buying experience that leaves our clients feeling valued and happy.

Competitive Advantages

SGIL

Integrated Manufacturing Model
End-to-end control across design, manufacturing, quality assurance and delivery under one roof streamlines our operations.

Design-Led Innovation
Advanced in-house design capabilities bolstered by our dedicated CAD team enables us to maintain a consistent product pipeline while ensuring a diversified jewellery potfolio.

Craftsmanship Excellence
Over two decades of expertise in crafting intricate 22KT CZ-studded gold jewellery enables us to seamlessly integrate traditional artistry with contemporary aesthetics.

Enduring Customer Relationships
We foster long-standing partnerships with major organised jewellery retailers through the consistent prioritisation of quality, reliability and timely execution.

Scalable Manufacturing Platform
Our sustained investments in infrastructural development, technological innovation and capacity expansion drives long-term progress in alignment with evolving customer requirements.

Strong Governance and Financial Discipline
As a listed organisation, we remain anchored in transparent governance practices while ensuring disciplined capital management to deliver sustainable value for all stakeholders.

KEY MILESTONES

Timeless Artistry, Enduring Excellence

We remain dedicated to drive meaningful progress through strategic expansion and targeted investments aimed at bolstering our capabilities and capacities. Every milestone in our growth journey, reinforces our resilience and reliability, as we continue to leverage our craftsmanship to deliver enduring value through long-term partnerships.

2003

Established M/s. Shanti Gold as a partnership firm, marking the beginning of a journey rooted in advanced craftsmanship and operational excellence.

2007-08

Expanded global footprint through exports to the United Arab Emirates (UAE).

2012

Strengthened market presence across Kerala, Tamil Nadu, Andhra Pradesh, Punjab and Uttar Pradesh.

2013

Transitioned into Shanti Gold International Limited, adopting the SGIL brand identity.

2018

Acquired approximately three acres of land at Mahindra World City, Jaipur, to support manufacturing expansion.

2022

Surpassed 1,000 kilograms in annual production of 22KT CZ casting gold jewellery.

2023-24

Commissioned a state-of-the-art manufacturing facility in Mumbai with an installed capacity of 2,700 kilograms per annum.

2025-26

(i) Listed on the NSE and BSE, strengthening our governance standards and market presence.

(ii) Announced the proposed expansion of its new manufacturing facility at Marol, Mumbai, adding approximately 4,000 kg per annum to production capacity.

2026-27

(i) Established a wholly owned subsidiary, Shanti Gold Jewellery Trading LLC SOC, in Dubai, UAE.

(ii) Undertook a Rights Issue of Equity Shares, with an expected fund infusion of up to ₹100 crore.

CHAIRMAN AND MANAGING DIRECTOR'S MESSAGE

The Beginning of Beyond

Expanding Realms. Elevating Craft. Envisioning Beyond

Dear Shareholders,

FY2025-26 marked an important turning point in Shanti Gold International's journey. The successful completion of our IPO and listing on the NSE and BSE marked our transition into a new phase of governance, transparency and disciplined execution. It was also a year of strong business performance, giving us the confidence to build on the scale we have created over the past two decades and pursue the opportunities ahead.

In FY26, the revenue from operations grew by 82.46% to ₹2,018.71 crore, while EBITDA increased by 121.31% to ₹199.00 crore and profit after tax rose 159.01% to ₹140.15 crore. Volumes grew by 15.2% to 1,747.8 kg, reflecting healthy underlying demand alongside the impact of higher gold prices. Our credit ratings were upgraded during the year, while our debt-equity ratio declined and return on capital employed improved. These developments reflect the greater financial discipline we have brought to the business and the resilience of our balance sheet.

For more than 20 years, our growth has been built on a simple proposition: understand what our customers need and deliver it consistently. Design, craftsmanship, quality and timely execution remain at the heart of this proposition. Our 96-member CAD team develops more than 400 new designs every month, while our integrated manufacturing process gives us control over design and production through quality control and hallmarking. These capabilities have helped us build enduring relationships with leading jewellery retailers and establish Shanti Gold as a dependable manufacturing partner.

> For more than 20 years, our growth has been built on a simple proposition: understand what our customers need and deliver it consistently. Design, craftsmanship, quality and timely execution remain at the heart of this proposition.

The shift towards organised jewellery retail is creating greater opportunities for manufacturers that can offer design variety, quality, consistency and scale. We are responding to this opportunity by broadening our product portfolio. During the year, we forayed into machine-made plain gold jewellery and Mangalsutra, while simultaneously developing our Turkish jewellery offering. These additions enable us to address evolving customer requirements and participate in new segments.

We are also expanding our manufacturing base to support this growth. The upcoming Jaipur facility will add 1,200 kg per annum while the newly commissioned facility at Marol, Mumbai, with production commenced on June 08, 2026, adds approximately 4,000 kgs per annum to the Company's manufacturing capacity, taking our total installed capacity to nearly 7,900 kg per annum once fully operational. This will give us the capacity to deepen our relationships with existing customers, add new marquee accounts and strengthen our presence across newer markets.

As we look ahead, our focus is on building on the foundations we have created while extending our reach and capabilities. The next phase of Shanti Gold will be defined by expanding into new categories and markets, strengthening our manufacturing capabilities and continuing to raise the bar on design, quality and execution. Our ambition is to be recognised not merely as a large manufacturer, but as a trusted, design-led benchmark for quality and craftsmanship for organised jewellery retailers in India and international markets.

I thank our shareholders, customers, employees, business partners and other stakeholders for their continued trust and support as we enter this next phase of our journey.

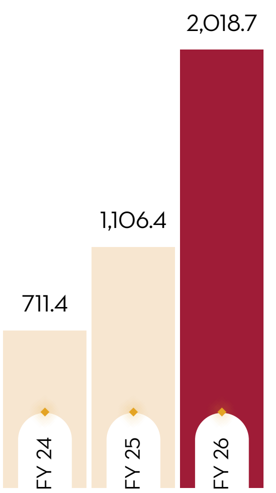
Sincerely,

Pankajkumar Jagawat
Chairman and Managing Director

FINANCIAL PERFORMANCE

Envisioning Progress, Beyond Numbers

Revenue
(in ₹ crores)



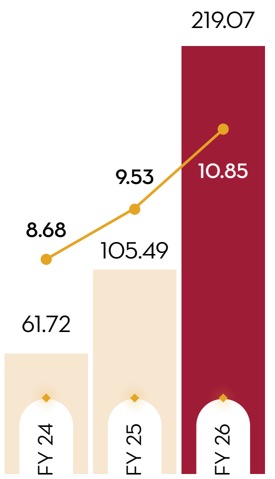
82.46 %

YoY growth for revenue registered in FY 2024-25

68.45%

CAGR for revenue growth over past three years

Gross profit (in ₹ crores)
Gross profit margin (in %)



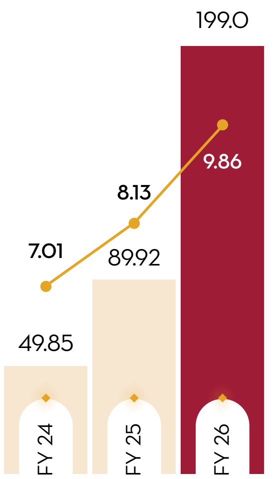
107.67%

YoY growth for gross profit in FY 2024-25

88.40%

CAGR for gross profit growth over the past three years

EBITDA (in ₹ crores)
EBITDA margin (in %)



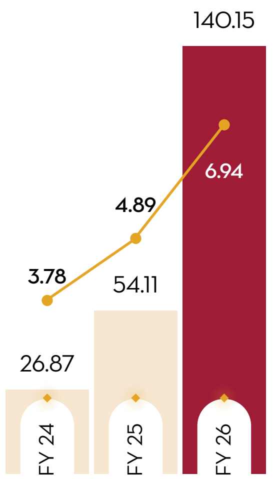
121.31%

YoY for EBITDA growth during FY 2024-25

99.80%

CAGR for EBITDA growth over the past three years

PAT (in ₹ crores)
PAT margin (in %)



159.01%

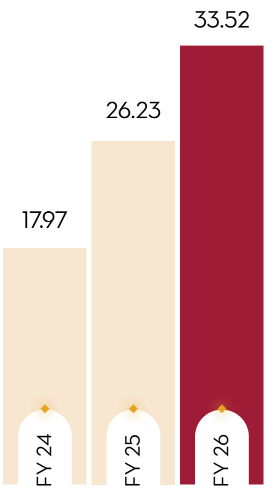
YoY growth for PAT with respect to FY 2024-25

128.38%

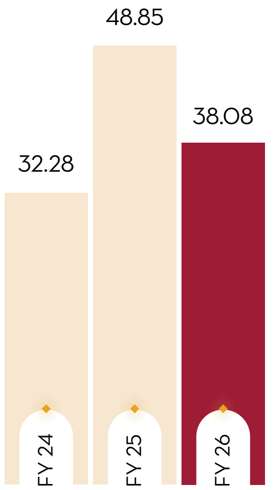
CAGR for PAT growth over the past three years

Key ratios

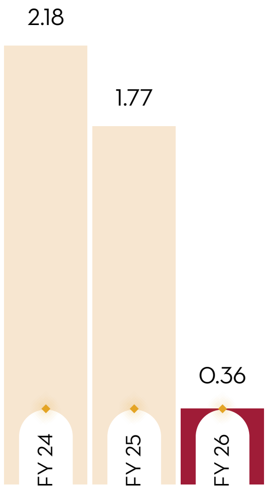
ROCE
(in %)



ROE
(in %)



D/E ratio
(in %)



VALUE PROPOSITION AND QUALITY ASSURANCE

Purity in Every Carat

Our value proposition centres on integrated manufacturing, operational excellence and advanced design capabilities to deliver quality products aligned with evolving customer needs. We foster strategic partnerships to unlock opportunities and create sustainable stakeholder value.

Value Creation Ecosystem

Our value creation ecosystem effectively balances innovation, operational excellence and reliability to promote sustained brand loyalty. By strategically aligning our capabilities with evolving market requirements, we deliver meaningful value for our customers, business partners, employees, investors and the communities we serve through every stage of our production processes.

Customer-centric Innovation

We consistently develop contemporary jewellery collections that enable retail partners to address evolving consumer preferences while enhancing product differentiation.

Manufacturing Excellence

Through integrated operations, we ensure technological advancements, disciplined execution and operational excellence to promote resilience and reliability in delivering superior-quality products.

Strategic Collaboration

We foster long-term partnerships by consistently addressing customer requirements while navigating market volatilities with agility, transparency and fortitude.

Scalable Operations

Sustained investments aimed at bolstering manufacturing infrastructure while enhancing operational capabilities further accelerate our capacity expansion initiatives, thereby propelling sustained industry progress.

Responsible Governance

Robust governance practices, disciplined financial management and transparent business operations reinforce stakeholder confidence while driving long-term scalability.

Long-term Value Creation

Our strategic growth approach prioritises precision and performance while delivering consistent value for all stakeholders.

Quality Assurance

At SGIL, we acknowledge that trust is earned through enduring stability. Every jewellery piece we manufacture reflects our commitment to purity, precision and quality, reinforced by robust manufacturing controls, hallmarking practices and meticulous quality assurance across our operations. This disciplined approach enables us to deliver superior quality products that address customer expectations while reinforcing our brand identity with confidence and resilience.

Hallmark Assurance

Every jewellery piece is hallmarked in accordance with applicable regulatory requirements, thereby ensuring purity, authenticity and product integrity.

Multi-level Compliance Control

Quality verification is pivotal to our manufacturing operations. Inspections are conducted across critical production stages to maintain consistency and quality.

Process Traceability

Optimised production workflows and quality standardisation enhances visibility, accountability and manufacturing consistency across our production processes.

Customer Confidence

Our adherence to BIS hallmarking standards, coupled with a strong focus on quality, precision and disciplined execution, has enabled us to develop customer relationships anchored in trust and consistent product performance.

FROM FIRE TO FORM

Elegance, Forged in Trust

Every stage of our manufacturing journey is guided by precision, technology and skilled craftsmanship. Our integrated manufacturing framework enables us to streamline our operations across conceptualisation, design and manufacture. Through strategically coordinated processes, advanced infrastructure and disciplined execution, we remain dedicated to maintaining consistent product quality through sustained operational excellence.

Manufacturing Ecosystem

Our manufacturing ecosystem unifies advanced infrastructure, systemic operations and skilled professionals within a structured production environment. Consistent investments in manufacturing capabilities and expansion initiatives strengthen our ability to serve evolving customer requirements while driving scalability and performance efficiency.

Mumbai Manufacturing Facility

Our Company operates two manufacturing facilities in Mumbai, located in Andheri and Marol. The integrated Andheri facility supports end-to-end production capabilities, from design and casting to finishing and packaging, enabling efficient production planning, operational flexibility and timely order execution.

Existing Capacity

2,700 kg pa

Mumbai-Andheri

Proposed Capacity

~4,000 kg pa

Mumbai - Marol

Manufacturing Expansion at Mahindra World City, Jaipur

To address growing demand and support our next phase of growth, we are developing a new manufacturing facility at Mahindra World City, Jaipur. Spanning approximately three acres (around 50,000 square feet) of leasehold land, the facility will strengthen our production capabilities, enhance manufacturing resilience and support strategic capacity expansion in alignment with our long-term business priorities.

Upcoming Capacity

1,200 kg pa

Jaipur- Mahindra world city

Technology Infrastructure

Technology is integrated across critical stages of our manufacturing process through CAD-enabled product development and advanced production systems that enhance design precision, manufacturing consistency while ensuring consistent operational excellence.

Design and Manufacturing Process

Every jewellery piece is developed through systemic production processes that seamlessly integrate advanced design capabilities, engineering precision and skilled craftsmanship to deliver enduring value. This unified workflow enables us to maintain consistency while optimising operational efficiency to effectively address evolving customer requirements.

01 CAD Design → 02 CAM Wax Print → 03 Raw Material → 04 Casting

05 Grinding & Filing → 06 Stone Setting → 07 Polishing → 08 Gold Plating

09 Quality Control → 10 Hallmarking → 11 Tagging & Packing → 12 Dispatch

Manufacturing Outcomes

Our integrated design and manufacturing ecosystem catalyses consistent operational outcomes while promoting brand loyalty and enhancing production efficiency to propel long-term business expansion. We utilise advanced technology and skilled craftsmanship, thereby bolstering our manufacturing capabilities to capitalise on emerging opportunities.

01	02	03	04
Optimised product development	Manufacturing flexibility	Process consistency	Scalable manufacturing

KEY EXHIBITIONS

Showcasing Our Brilliance

Industry exhibitions promote strategic growth by enabling us to foster enduring customer relationships while showcasing our latest jewellery collections through an exclusive platform. Additionally, they encourage effective engagement with evolving market trends.

These interactions enable us to establish partnerships in alignment with the evolving consumer preferences, thereby reinforcing our presence across domestic and international jewellery markets.

2025

GJS venue: Mumbai

IIJS Premier venue: Mumbai

IIJS Tritiya venue: Bangalore

GJIF venue: Chennai

2026

PMI venue: Delhi

THE SHANTI DIFFERENCE

Redefining Perfection, Transcending Expectations

The seamless integration of design excellence, skilled craftsmanship and manufacturing expertise, sets us apart. Every jewellery piece we craft, reinforces our commitment to precision, innovation and customer-centricity, thereby enabling us to deliver superior quality collections that resonate with evolving consumer preferences while fostering enduring relationships with organised jewellery retailers.

Designed for Every Occasion

Our versatile product portfolio seamlessly balances traditional craftsmanship with contemporary fashion requirements, thereby enabling organised jewellery retailers to cater to diverse customer preferences across multiple occasions, lifestyles and market segments.

BANGLE & BRACELET



RING



NECKLACE



EARRINGS



CHAIN & PENDANT



BOARD OF DIRECTORS

Leading with Conviction

Pankajkumar H Jagawat
Chairman and Managing Director

- Over 20 years of industry experience.
- Key responsibilities include the management of business operations, along with undertaking and executing strategic decisions, to drive sustained progress.

Manojkumar N Jain
Whole-time Director

- Over 20 years of jewellery manufacturing experience.
- Administrative duties involve making key operational decisions, supervising diverse functions.

Shashank Bhawarlal Jagawat
Non-Executive Director

- Experience of over 17 years in jewellery manufacturing.
- Has been associated with the Company since its inception.
- Additionally, he is among the Company's promoters and founders.

Yash Mahansaria
Independent Director

- Graduated from Gujarat University with a bachelor's degree in commerce.
- Member of the Institute of Chartered Accountants of India.

Bhavika Yash Ghuntla
Independent Director

- Earned a bachelor's degree in commerce along with bachelor's degree in law.
- Member of the Institute of Company Secretaries of India.
- Over 5 years of experience in corporate and secretarial profile.

Purvi Pathik Shah
Independent Director

- Qualifications include a bachelor's degree in commerce.
- Member of Institute of Chartered Accountants of India.
- 8 years of experience in the financial services sector.

MANAGEMENT TEAM

Powering the Next

Shriram Kannan Iyengar
Chief Financial Officer

- Earned bachelor's degree in commerce and a master's degree in business administration, along with a diploma in financial management.
- Associated with the Company since its incorporation and was appointed as Chief Financial Officer on June 17, 2024.

Vrushti Parag Shah
Company Secretary and Compliance Officer

- Qualifications include a bachelor's degree in commerce along with bachelor's degree in law.
- Associate member of the Institute of Company Secretaries of India.
- Has been associated with the Company from June 17, 2024.

Hitesh J Chhajed
Production Head

- Earned a bachelor's degree in commerce.
- Associated with the Company since its incorporation and was appointed as the Production Head in 2013.
- Over a decade of experience in jewellery manufacturing.

Llalet Gulab Jagasia
Sales Head

- Qualifications include a bachelor's degree in commerce.
- Associated with the Company since July 1, 2016.
- Over 8 years of marketing experience.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Managing Director

Mr. Pankajkumar Jagawat
(DIN: 01843846)

Whole-time Director

Mr. Manojkumar Jain
(DIN: 01817027)

Non - Executive Director

Mr. Shashank Jagawat
(DIN: 01824609)

Non-Executive Independent Director

Mrs. Purvi Shah
(DIN: 10694424)

Non-Executive Independent Director

Mrs. Bhavika Ghuntla
(DIN: 10084723)

Non-Executive Independent Director

Mr. Yash Mahansaria
(DIN: 10776135)

Chief Financial Officer

Mr. Shriram Iyengar

Company Secretary

Ms. Vrushti Shah

REGISTERED OFFICE 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
Phone: 02248249647

CORPORATE IDENTIFICATION NUMBER (CIN)

L74999MH2013PLC249748

Website

www.shantigold.in

STATUTORY AUDITOR

M/s. J. Kala & Associates
Chartered Accountants

INTERNAL AUDITOR

M/s. Ankit Mundra & Associates
Chartered Accountants

SECRETARIAL AUDITOR

MNB & Co. LLP
Practising Company Secretaries

REGISTRAR AND SHARE TRANSFER AGENT

M/s. Bigshare Services Pvt. Ltd.
Office No S6-2 6th Floor Pinnacle Business Park, Mahakali Caves Road, Andheri East, Mumbai - 400093
Telephone: +91 22 62638200
Website: www.bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com

BANKERS

Saraswat Co-operative Bank Limited
YES Bank Limited
HDFC Bank Limited
ICICI Bank Limited
Axis Bank Limited
The Federal Bank Limited

NOTICE

NOTICE is hereby given that the 13th Annual General Meeting ("AGM") of the Members of **Shanti Gold International Limited** ("the Company") will be held on Monday, September 28, 2026 at 03:00 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a director in place of Mr. Shashank Jagawat (DIN: 01824609), Non-Executive Director, who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To increase the borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013.**

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

   "**RESOLVED THAT** pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, relevant circulars issued by the Reserve Bank of India ("RBI") and any other applicable laws (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and in supersession of the earlier resolutions passed by the Members of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include any Committee constituted or to be constituted by the Board in this regard) to borrow, from time to time, such sum or sums of monies as it may deem requisite for the purpose of the business of the Company, inter alia, by way of loan or financial assistance from various bank(s), financial institution(s) and/or other lender(s), issue of debentures/ bonds/commercial papers or other debt instruments, with or without security, whether in India or outside India, and through acceptance of fixed deposits and corporate deposits (whether in Indian Rupees or in foreign currency), on such terms and conditions as the Board, at its sole discretion, may deem fit, notwithstanding that the monies so borrowed together with monies already borrowed by the Company (apart from the temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium, provided that the total amount up to which monies may be borrowed by the Board shall not exceed a sum of ₹ 2,000 crore (Rupees Two Thousand Crore Only) at any point of time.

   RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution."

4. **To create charge / security on the Company's assets in respect of borrowings, under Section 180(1)(a) of the Companies Act, 2013.**

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

   "**RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, relevant circulars issued by the Reserve Bank of India ("RBI") and any other applicable laws (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and in supersession of the earlier resolutions passed by the Members of the Company, consent of the Members be and is hereby accorded for creation by the Board of Directors (hereinafter referred to as "Board", which term shall be deemed to include any Committee constituted or to be constituted by the Board in this regard) from time to time, of such mortgages, charges, liens, hypothecation, guarantees, pledge and/or other security, in addition to the mortgages, charges, liens, hypothecation guarantees, pledge and/or other security created by the Company, on such terms and conditions as the Board at its sole discretion may deem fit, on the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, in favour of the bank(s), financial institution(s), and/or other lender(s), fixed deposit trustee, debenture trustee, security trustee as may be agreed to by the Board, for the purpose of securing repayment of any loans/financial assistance or debentures or bonds or other instruments issued to the public and/or on private placement basis and/ or in any other manner (whether in Indian Rupees or in foreign currency), or obtaining any other facility, together with interest, costs, charges, expenses and any other monies payable by the Company up to a sum, at any point of time, not exceeding ₹ 2,000 crore (Rupees Two Thousand Crore Only).

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised on behalf of the Company to negotiate and finalise the terms and conditions, agreements, deeds and documents for creating the said mortgages, charges, liens, hypothecation and/ or other securities and to file requisite forms or applications with statutory/ regulatory authorities.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution."

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

Sd/-
Vrushti Shah
Company Secretary & Compliance Officer
Membership No.: A71844

Date: August 24, 2026
Place: Mumbai

Registered Office:
Plot No A-51, 2nd Floor to 7th Floor, MIDC,
Marol Industrial Area, Road No.-1,
Near Tunga International Hotel, Andheri (E),
Chakala MIDC, Mumbai - 400093
CIN: L74999MH2013PLC249748
Email: cs@shantigold.in
Website: www.shantigold.in

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (‘Act’), in respect of the Special Business under Item Nos. 3 and 4 set out above and the relevant details of the Directors under Item No. 2 under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘**Listing Regulations**’) and the Secretarial Standard on General Meetings (‘SS-2’) issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs, Govt. of India in respect of the Directors seeking re-appointment at this 13th Annual General Meeting forms part of this Notice.

2. The Ministry of Corporate Affairs (‘**MCA**’), vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 read with all the subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (‘**MCA Circulars**’) and the Securities and Exchange Board of India (‘**SEBI**’) vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and other applicable circulars (‘SEBI Circulars’), read with Regulation 36 of the Listing Regulations have allowed the Companies to conduct the AGM through Video Conferencing (‘**VC**’) or through Other Audio Visual Means (‘**OAVM**’), which does not require physical presence of Members at a common venue. The deemed venue for the 13th AGM shall be the registered office of the Company at Plot No A-51, 2nd Floor to 7th Floor, MIDC, Marol Industrial Area, Road No.-1, Near Tunga International Hotel, Andheri (E), Chakala MIDC, Mumbai, Maharashtra, India - 400093. Accordingly, the AGM of the Company is being held through VC / OAVM, and the transcript of the same shall be made available on the website of the Company. Hence, Members can attend and participate in the AGM through VC / OAVM only. National Securities Depositories Limited (‘NSDL’) will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The detailed procedure for participating in the Meeting through VC /OAVM forms part of these Notes sections. (Refer Serial No. 16 to 19 of these Notes).

3. As the AGM shall be conducted through VC / OAVM, where physical attendance of Members has been dispensed with, there is no requirement of proxies and hence, the facility to appoint proxy to attend and cast vote on behalf of the Members is not available for this AGM. Thus, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, Bodies Corporate are entitled to appoint authorised representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-Voting. Corporate Member(s) intending to authorise their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/ authorisation letter to the Scrutinizer by sending an e-mail to maithili@mnapcs.com, with a copy marked to evoting@nsdl.com.

4. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

5. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (‘PAN’), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. by following the below instructions:

   a. **For shares held in electronic form:** to their Depository Participants (‘DPs’); and

   b. **For shares held in physical form:** submit Form ISR-1 and other forms as prescribed by SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 to the Company by sending an email to the Company’s RTA at investor@bigshareonline.com, with a copy marked to investorgrievance@shantigold.in.

7. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company’s website at https://shantigold.in/kyc-downloads/ and on the website of the Company’s RTA, M/s Bigshare Services Private Limited at https://www.bigshareonline.com/resources-sebi_circular.aspx#parentHorizontalTab3.

   It may be noted that any service request can be processed only after the folio is KYC Compliant.

8. Members are requested to send all communications relating to shares to the Registrar and Share Transfer Agents of the Company at the following address:

M/s Bigshare Services Private Limited
Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093.

9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at https://shantigold.in/kyc-downloads/ or from the website of the Company's RTA, M/s. Bigshare Services Private Limited at https://www.bigshareonline.com/resources-sebi_circular.aspx#parentHorizontalTab3. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

10. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

11. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (updated as on August 04, 2023) has specified that a Member shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the Member may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the member is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Members are requested to take note of the same.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

12. The Annual Report for the financial year 2025-26, the Notice of the 13th AGM and all documents referred to in the Notice and the Explanatory Statement will be available for inspection on the 'Investor Corner' segment on the website of the Company www.shantigold.in.

13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, shall be made available at the commencement of the meeting and shall remain open and accessible to the Members during the continuance of the 13th AGM. During the AGM, Members may access the scanned copy of these documents, upon logging into the NSDL e-Voting system at https://www.evoting.nsdl.com OR by sending an email to the Company at investorgrievance@shantigold.in.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

14. Pursuant to the MCA and SEBI Circulars, Notice of the AGM along with the Annual Report for financial year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/Depository Participant providing the weblink of Company's website from where the Annual Report for financial year 2025-26 can be accessed.

15. Members may note that the Notice of the 13th AGM and the Annual Report 2025-26 are also available on the Company's website at www.shantigold.in, website of the Stock exchanges i.e. BSE Limited: www.bseindia.com and National Stock Exchange of India Limited: www.nseindia.com. The AGM Notice is also disseminated on the website of NSDL at www.evoting.nsdl.com.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

16. Members are requested to join the AGM through VC / OAVM mode latest by 02:45 P.M. IST by clicking on the link https://www.evoting.nsdl.com under Members login tab using the remote e-voting credentials and following the procedures mentioned later in these Notes.

17. The facility of attending the AGM will be made available to 1,000 Members on a first-come-first-served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

18. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

19. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

20. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI Listing Regulations, the Company is pleased to provide the

facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. For this purpose, the Company has made an arrangement with National Securities Depository Limited ('NSDL') for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting during the AGM will be provided by NSDL.

21. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Monday, September 21, 2026, being the cut-off date**, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a member as on the cut-off date should treat this Notice of AGM for informational purpose only.

22. Members may cast their votes through the electronic voting system from any place (remote e-voting). The remote e-voting period will commence at **09:00 a.m. IST on Friday, September 25, 2026 and will end at 05:00 p.m. IST on Sunday, September 27, 2026.** In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at https://www.evoting.nsdl.com/.

INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM

23. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned below for remote e-voting.

24. Only those members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

25. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

26. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM

27. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

28. Members are encouraged to join the Meeting through Laptops for better experience.

29. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

30. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

31. Members who would like to express any views, or, during the AGM ask questions may do so in advance by sending in writing their views or questions, as may be, along with their name, DP ID and Client ID number/folio number, email ID, mobile number, to reach the Company's email address at investorgrievance@shantigold.in latest by Monday, September 21, 2026 by 05:00 P.M. IST.

32. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

33. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video / camera along with good & stable internet speed.

34. The Company reserves the right to restrict the number of questions/speakers, as appropriate for smooth conduct of the AGM.

35. The Board of Directors has appointed MNB & Co. LLP, Practicing Company Secretaries (FCS: 8242 & COP No. 9307), as the Scrutinizer for conducting the remote e-voting process and the e-voting at the AGM in a fair and transparent manner, and they have communicated their willingness to be so appointed and will be available for the said purpose.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING

36. The details of the process and manner for remote e-voting are explained herein below:

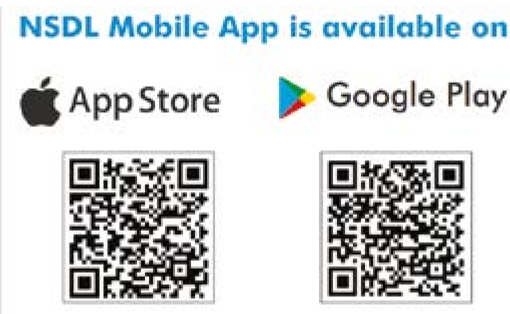
    The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner”** icon under **“Login”** which is available under **‘IDeAS’** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **“Access to e-Voting”** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **“Register Online for IDeAS Portal”** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience. 

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/ Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC / OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to maithili@mnapcs.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Apeksha Gojamgunde at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@shantigold.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@shantigold.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

OTHER NOTES:

1. Members are requested to:

a. intimate any change in their addresses/mandates and address all their queries relating to shares of the Company to the Registrar and Share Transfer Agents i.e. M/s Bigshare Services Private Limited, for shares held in physical form.

b. quote Client ID and DP ID in respect of shares held in dematerialized form and ledger folio number in respect of shares held in physical form in all the correspondence.

c. make nomination in respect of the shares held in physical form in the Company. The Nomination Form as prescribed by the Ministry of Corporate Affairs can be obtained from the Registrar and Share Transfer Agents of the Company. Members holding shares in electronic form are requested to contact their Depository Participant directly for recording their nomination.

2. Non-Resident Indian Members are requested to inform the RTA:

a. the change in residential status on return to India for permanent settlement; and

b. the particulars of the bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank, if not furnished earlier.

3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com.

4. Members are requested to note that SEBI vide its circular dated May 30, 2022, have framed a standard operating procedure (SOP) for resolving investor grievances through arbitration mechanism. Link of the SEBI circular is as follows:

https://www.sebi.gov.in/legal/circulars/may-2022/standard-operating-procedures-sop-for-dispute-resolution-under-the-stock-exchange-arbitration-mechanism-for-disputes-between-a-listed-company-and-or-registrars-to-an-issue-and-share-transfer-agents-_59345.html

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

Sd/-
Vrushti Shah
Company Secretary & Compliance Officer
Membership No.: A71844

Date: August 24, 2026
Place: Mumbai

Registered Office:
Plot No A-51, 2nd Floor to 7th Floor, MIDC,
Marol Industrial Area, Road No.-1,
Near Tunga International Hotel, Andheri (E),
Chakala MIDC, Mumbai - 400093
CIN: L74999MH2013PLC249748
Email: cs@shantigold.in
Website: www.shantigold.in

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

Item Nos. 3 and 4:

The Members of the Company at the Extra-Ordinary General Meeting held on January 19, 2024, had accorded their consent to the Board of Directors to borrow money(ies) for the purposes of the business of the Company not exceeding ₹ 1,000 crore (apart from the temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) in terms of Section 180(1)(c) of the Companies Act, 2013 (the "Act") and for securing the borrowings up to a limit of ₹ 1,000 crore in terms of Section 180(1)(a) of the Act.

Pursuant to the provisions of Section 180(1)(c) of the Act, the Board of Directors may exercise the power to borrow money in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company only with the approval of the Members by way of a Special Resolution.

Having regard to the growth in the business operations and foreseeable future plans, it would be in the interest of the Company to enhance the borrowing limits for the Board and authorize them to borrow monies which may exceed at any time the aggregate of the paid-up share capital, its free reserves and securities premium.

Accordingly, approval of the Members is sought for increase in borrowing limits from ₹ 1,000 crore to ₹ 2,000 crore. Further borrowings will be resorted to, inter alia, by way of loans/ financial assistance from various bank(s)/financial institution(s) and other lender(s), issue of debentures/bonds/commercial paper, other debt instruments, acceptance of fixed deposits, corporate deposits, or any other permissible modes.

Further, in terms of Section 180(1)(a) of the Act, the aforesaid borrowings may also have to be secured by creation of mortgages, charges, liens, hypothecation and/or other securities of the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, in favour of such bank(s)/financial institution(s)/ other lender(s)/debenture trustee/security trustee/fixed deposits trustee. Any proposal to sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking or undertakings, requires the approval of the Members by way of a Special Resolution.

Hence, it is proposed to seek approval of Members by way of an enabling resolution for creating charge/ security on the Company's assets with respect to aforesaid borrowings.

The Board recommends the Special Resolution set out at Item Nos. 3 and 4 of this Notice for the approval of Members.

None of the Directors or Key Managerial Personnel of the Company, or their respective relatives, is in any way concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 3 and 4 of this Notice, except to the extent of their shareholding, if any, in the Company.

Details of director seeking appointment/re-appointment at the Annual General Meeting

(pursuant to Regulation 36(3) of the Listing Regulations and clause 1.2.5 of Secretarial Standard - 2 on General Meetings)

Name of the Director	Mr. Shashank Jagawat
Designation	Non-Executive Director
Director Identification Number (DIN)	01824609
Date of Birth and Age	16/05/1985; 41 Years
Qualifications, Experience and expertise in specific functional areas	He has been associated with the Company since inception. He has experience of over 17 years in jewellery manufacturing and has played a pivotal role in shaping the Company's growth and values.
Date of appointment/ reappointment on the Board	August 01, 2016.
Terms and Condition of Appointment / Re-Appointment	Mr. Shashank Jagawat is liable to retire by rotation and, being eligible, is proposed to be re-appointed at the ensuing 13th AGM.
Remuneration last drawn (including sitting fees, if any)	Sitting fees of ₹ 1,35,000/- during Financial Year 2025-26.
Remuneration proposed to be paid	NIL except sitting fees for attending Board and Committee Meetings.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any other Director/KMP.
No. of Shares held in Shanti Gold International Limited as at March 31, 2026	5,400 Equity Shares of ₹ 10/- each.
No. of Board Meetings attended out of 15 meetings during the financial year 2025-26	15
Directorship in other Companies	**Listed:** Utssav CZ Gold Jewels Limited -Whole-time Director. **Unlisted:** Utssav Gold and Diamond Private Limited - Director.
Membership(s) / Chairmanship(s) of Board Committees across Companies (including Shanti Gold International Limited)	**Shanti Gold International Limited:** • Chairman of Stakeholders Relationship Committee • Member of Nomination and Remuneration Committee **Utssav CZ Gold Jewels Limited:** • Chairman of Corporate Social Responsibility Committee
Listed entities from which the Director has resigned from directorship in last three (3) years	None.
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable.

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

Sd/-
Vrushti Shah
Company Secretary & Compliance Officer
Membership No.: A71844

Date: August 24, 2026
Place: Mumbai

Registered Office:
Plot No A-51, 2nd Floor to 7th Floor, MIDC,
Marol Industrial Area, Road No.-1,
Near Tunga International Hotel, Andheri (E),
Chakala MIDC, Mumbai - 400093
CIN: L74999MH2013PLC249748
Email: cs@shantigold.in
Website: www.shantigold.in

Management Discussion and Analysis

Economic Overview

Global Economy Overview[1]

In CY 2025, the global economy demonstrated resilience, expanding by 3.5%. This growth was shaped by the interplay of geopolitical tensions, particularly the Middle East conflict, and the accelerating technology cycle driven by Artificial Intelligence (AI), which supported investment, productivity and technology-led exports. Global headline inflation moderated to 4.1% in CY 2025, although renewed energy and commodity price pressures slowed the pace of disinflation towards the end of the year. Emerging Market and Developing Economies (EMDEs) outperformed advanced economies, recording a growth of 4.5%. Stronger domestic consumption, infrastructure investment, and improving capital inflows facilitated growth amid market volatility. Gold prices peaked during the year, supported by sustained central bank policies and investor demand.

Outlook[2]

Global growth is projected to moderate to 3.0% in CY 2026 before improving to 3.4% in CY 2027, reflecting the evolving geopolitical landscape and shifting trade dynamics. While investments in digital technologies, Artificial Intelligence (AI), infrastructure and energy transition are expected to support economic activity, elevated energy prices, geopolitical tensions and trade fragmentation are likely to continue influencing global markets. Against this backdrop, safe-haven assets such as gold are expected to remain well supported, aided by sustained central bank purchases, investor demand and ongoing macroeconomic uncertainty. Over the medium term, easing financial conditions, improving consumer confidence and resilient demand across key emerging markets are expected to support global economic activity, creating a favourable environment for discretionary consumption, including the jewellery sector.

Global GDP Growth Trend

	World	Advanced Economies	Emerging Market and Developing Economies
CY 2024	3.5%	1.9%	4.5%
CY 2025	3.5%	1.9%	4.5%
CY 2026[P]	3.0%	1.7%	3.8%
CY 2027 [P]	3.4%	1.8%	4.5%

[P] - Projected

Source https://www.imf.org/-/media/files/publications/weo/2026/april/english/tablea.pdf" IMF - World Economic Outlook (July 2026)

[1] https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026

[2] https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026

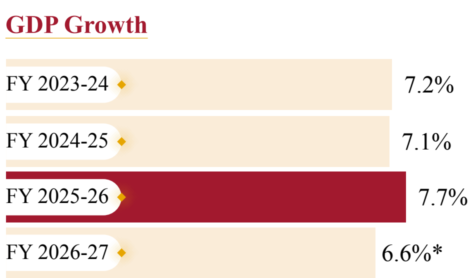
Indian Economy Overview[3]

India remained one of the fastest-growing major economies, bolstered by surging domestic demand, sustained infrastructure investments, increasing private sector capital expenditure and a strong financial momentum. In FY 2025-26, the economy expanded approximately by 7.7%, accelerated by expanding manufacturing activity alongside government-led reforms. CPI inflation was registered at 4.38% YoY in June 2026 indicating macroeconomic stabilisation, favourable consumer expenditure and investor confidence. Robust demand across weddings, festivals, and diverse social occasions, reinforces India's position as one of the world's largest consumers of gold jewellery. The UAE continues to consolidate its position as a global gold trading hub, facilitated by the India-UAE CEPA, while Singapore remains a major bullion trading market in Asia. Demand across the GCC, including Qatar, is propelled by steady consumer expenditure, while the United States offers emerging opportunities with consistent branded jewellery demand and diversified sourcing scope. These favourable market dynamics are driving the Company's potential for global expansion while prioritising ethical sourcing and streamlined trade operations.

Outlook

India is expected to maintain sustained growth at an estimated rate of 6.6% in FY 2026-27, driven by a robust economic performance, continued infrastructure investment and energy transition advancements. India's growth outlook remains favourable, backed by strong domestic demand, expanding urbanisation, augmenting middle-class income, consistent public infrastructure investment and greater private sector participation. Geopolitical tensions, commodity price volatility, climate-related disruptions and evolving trade dynamics may pose near-term uncertainties. However strong macroeconomic fundamentals, strategic policy reforms, and expanding manufacturing activity position India's economy for long-term growth.

India's GDP Growth (%)



Source: MoSPI Provisional Estimates FY2025-26, RBI*

Industry Overview

Global Gems and Jewellery Industry[4]

In 2025, the global gold and jewellery industry operated against a backdrop of elevated gold prices, strong investment demand and evolving consumer purchasing patterns. Geopolitical uncertainties, moderating interest rates and sustained central bank gold purchases reinforced gold's position as a preferred safe-haven asset. Global jewellery consumption declined by 18% to 1,542 tonnes, primarily due to record-high gold prices, which encouraged consumers to opt for lighter-weight and lower-carat jewellery. Nevertheless, the value of global jewellery demand increased by 18% to a record USD 172 billion, highlighting resilient consumer expenditure despite lower purchase volumes.

Manufacturers and retailers responded to changing market dynamics through product innovation, lightweight collections and enhanced design offerings while accelerating digital retail and omnichannel strategies. Organised jewellery retailers continued expanding their footprint across emerging markets, supported by increasing consumer preference for branded products, transparent pricing and certified quality. Growing adoption of customised jewellery, exchange programmes and responsible sourcing practices further strengthened industry competitiveness and positioned the global jewellery sector for sustainable long-term growth.

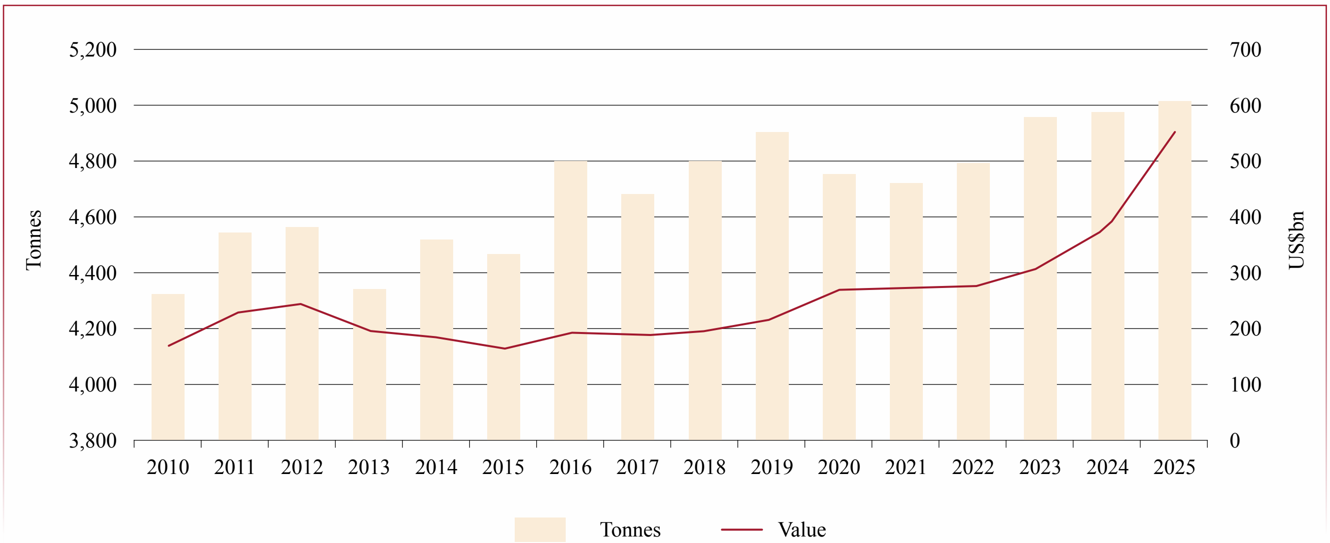
Outlook

The global gems and jewellery industry is expected to maintain a favourable long-term growth trajectory, supported by rising disposable incomes, expanding middle-class populations and sustained demand for branded and design-led jewellery. While geopolitical uncertainties, volatile gold prices and evolving trade policies may influence short-term demand, increasing supply chain diversification, broader adoption of ethical sourcing standards and continued digital transformation are expected to enhance industry resilience. As international buyers increasingly seek reliable manufacturing partners offering quality assurance, design capabilities and scalable production, export-oriented manufacturers from India remain well positioned to benefit from expanding global sourcing opportunities.

[3]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/BULLETINJUNE22062026C6FB415DA85745E485148DAD8F0A1912.PDF

[4]https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2025

Global Annual Gold Demand Market Size and Value (In tonnes and USD Billion)



Source Gold Gems and Jewellery Market

Indian Gems and Jewellery Market

India's gems and jewellery industry remains one of the country's largest consumer and export-oriented sectors, supported by strong cultural affinity for gold, rising disposable incomes, urbanisation and increasing preference for branded jewellery. The market has also benefited from the rapid expansion of organised retail, omnichannel distribution and digital commerce, alongside growing consumer demand for lightweight, contemporary and customised designs. In addition, greater transparency through hallmarking, product certification and formalisation of the retail ecosystem has strengthened consumer confidence and accelerated the shift from the unorganised to the organised segment. According to IMARC Group, the Indian gems and jewellery market was valued at USD 105.8 billion in 2025 and is projected to reach USD 231.9 billion by 2034, registering a CAGR of 8.83% during 2026–2034.

Gold continues to play a pivotal role in the industry's growth, driven by its enduring cultural significance, investment appeal and strong demand during weddings and festive occasions. Organised retailers continue to gain market share through superior design offerings, trusted quality standards and enhanced customer experience. At the same time, increasing adoption of digital retail platforms, omnichannel strategies and design-led product innovation is expanding the industry's reach across Tier II and Tier III cities, creating new avenues for sustainable growth.

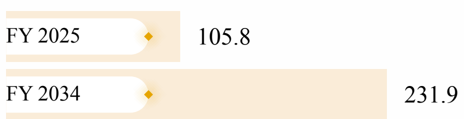
Indian Jewellery Market Segmentation

32%	49%	36%
Necklace	Gold	North India

Outlook

The outlook for India's gems and jewellery industry remains favourable, supported by robust domestic consumption, rising household incomes, continued urbanisation and increasing penetration of organised retail. Demand is expected to remain resilient owing to the enduring cultural significance of gold, favourable demographics, premiumisation trends and growing acceptance of branded jewellery. The expansion of digital channels, product innovation, exports and government initiatives aimed at strengthening the sector are expected to further support long-term growth.

India Gems and Jewellery Market Size (USD Billion)



Source: IMARC, Indian Gems and Jewellery

Company Overview

Established in 2003, Shanti Gold International Limited is one of India's manufacturers of 22KT CZ casting gold jewellery, specialising in the design, development and manufacture of intricately crafted jewellery for leading retailers and wholesalers. The Company's diversified portfolio comprises bangles, rings, necklaces, jewellery sets and other occasion-specific jewellery catering to the wedding, festive and daily-wear segments. It primarily operates on a wholesale and job-work model, serving leading jewellery retailers and wholesalers.

Source IMARC, India Jewellery Market

The Company operates two integrated manufacturing facilities in Mumbai, comprising its Andheri facility with an installed production capacity of 2,700 kg per annum and its Marol facility with an installed production capacity of 4,000 kg per annum. Its clients are spread across 18 states, two Union Territories and four international markets, while its operations span key cities including Mumbai, Bengaluru, Chennai and Hyderabad. The Company also has branch offices across Tamil Nadu, Andhra Pradesh, Karnataka, Telangana, Gujarat, Maharashtra and Madhya Pradesh, supported by end-to-end manufacturing capabilities from CAD design and prototyping to casting, polishing, BIS hallmarking, quality control, packaging and dispatch.

96	400+
CAD Designers	New designs/month

Segment-Wise Performance[5]

The Indian jewellery market expansion is primarily driven by gold requirements for weddings and occasions, both for gifting and investment purposes. While regional preferences continue to impact jewellery designs and consumption patterns, expanding urbanisation, evolving lifestyles and organised retail expansion are reshaping market trends. Southern India accounts for substantial gold jewellery consumption owing to its strong cultural affinity, followed by the western, northern and eastern regions. Rural and semi-urban markets remain significant contributors to overall demand. The increasing adoption of BIS-hallmarked jewellery, surging consumer preference for branded products and the rising penetration of digital retail channels are accelerating the organised jewellery sector transition. The market can broadly be segmented into:

Bridal Gold Wear

Bridal jewellery constitutes the largest segment of the Indian gold jewellery market, driven by the country's high marriage rate and the cultural significance of gold in such ceremonies.

Gold jewellery remains an integral part of bridal purchases across regions and communities, serving both as a symbol of tradition and a long-term asset. Elevated gold prices have led to purchase quantity moderation and the preference for lighter designs. However, overall bridal demand has demonstrated steady growth due to the non-discretionary nature of wedding-related purchases. Surging demand for customised bridal collections, contemporary craftsmanship and certified jewellery has encouraged manufacturers to expand design offerings while maintaining traditional aesthetics. Organised retailers and manufacturing partners are capitalising on the market's transition towards strict quality and supply chain visibility and brand reliability.

Daily and Fashion Wear

Daily and fashion wear jewellery continues to gain market share, leveraged by dynamic lifestyles, higher disposable incomes and increasing demand from younger consumers. Lightweight chains, rings, pendants, earrings and bangles remain popular for everyday use, reflecting the emerging preference for affordable, contemporary and versatile jewellery.

Manufacturers are diversifying their product portfolio by introducing lightweight collections that optimise gold utilisation without compromising aesthetics, enabling consumers to adapt to the higher gold prices. Digital commerce, social media marketing and omnichannel retailing have expanded consumer access to design-led collections, while Computer-Aided Design (CAD) and advanced manufacturing technologies have accelerated product development and customisation. The segment is expected to consistently benefit from evolving fashion trends and the increasing preference for gold jewellery as an everyday accessory.

SWOT Analysis

Strengths

Strong relationships with organised retailers

Long-standing partnerships with over 400 customers and revenue expansion from existing clients ensure sustained business activity and consumer demand.

Design-led and integrated manufacturing capabilities

Expertise in bridal jewellery, CZ jewellery and new product categories such as machine-made plain gold jewellery, Turkish jewellery, Expertise in bridal jewellery, CZ jewellery and new product categories such as machine-made plain gold jewellery, Turkish jewellery etc. enables product portfolio diversification. enables product portfolio diversification.

Ongoing capacity expansion

Establishment of manufacturing facility at Marol effective June 08, 2026 and upcoming facility at Jaipur will substantially enhance production capacity, thereby, promoting future growth and operational capabilities.

Strong balance sheet and operational execution

Healthy ROCE, disciplined working capital management, and timely execution strengthen financial flexibility.

[5]https://www.gold.org/goldhub/research/jewellery-demand-and-trade-india-gold-market-series

Weaknesses

High dependence on domestic market

A majority of the revenue continues to be generated from the domestic market, limiting geographical diversification.

Working capital intensive business

Capacity expansion and elevated gold prices require higher inventory levels and working capital, escalating financial demands.

Moderate capacity utilisation

Existing facilities are yet to harness their full potential, indicating the necessity for demand optimisation.

Opportunities

Increasing outsourcing by organised jewellers

The structural shift towards outsourced manufacturing creates significant opportunities for business expansion with existing and emerging retail partners.

Export expansion

The proposed Dubai subsidiary and expansion into markets such as the US, UK, Singapore and Malaysia will ensure revenue diversification and augment export volumes.

Customer and product diversification

Expansion of operations into North India, new organised retail customers and comprehensive product offerings provide additional growth avenues.

Operating leverage from scale

Higher production capability from expanded capacity can improve manufacturing efficiency and support margin stability over the medium term.

Threats

Gold price volatility

Unprecedented fluctuations in gold prices may impact on customer purchasing patterns, inventory valuation and working capital requirements.

Geopolitical and regulatory risks

Global uncertainties, modified import duties or trade disruptions can affect raw material procurement, exports, and overall business performance.

Business Outlook

Shanti Gold International Limited is well positioned to capitalise on the long-term growth opportunities in India's organised jewellery market, supported by increasing consumer preference for branded and design-led jewellery. The Company will continue to strengthen its presence across existing and new markets, particularly in North India, while expanding relationships with organised jewellery retailers. Leveraging its integrated manufacturing model, design capabilities and customer-centric approach, the Company aims to enhance its market reach and sustain healthy business growth. Further, it is diversifying its product portfolio with the introduction of machine-made plain gold jewellery and Turkish jewellery, thereby, driving new growth opportunities across customer segments. Global expansion will be facilitated through the establishment of its planned Dubai subsidiary and the implementation of a robust export strategy.

Backed by its design-led manufacturing model, integrated production capabilities and long-standing relationships with customers, Shanti Gold International Limited is poised to capitalise on emerging trends in the organised jewellery sector. The Company's strategic management has estimated healthy volume growth in line with its past performance and accelerated capacity expansion, customer acquisitions and sustained market demand. The Company prioritises core profitability stabilisation amid gold price fluctuations, through consistent operational efficiency and disciplined execution.

Going forward, the Company will focus on expanding its product portfolio through machine-made plain gold jewellery and other innovative offerings, while investing in technology, manufacturing capabilities and operational efficiencies. Supported by a scalable business model, a strong pipeline of customer additions and continued emphasis on design innovation and execution excellence, the management remains confident of delivering sustainable growth and improving profitability, while prudently managing the impact of fluctuations in gold prices.

Risks and concerns

The Indian gems and jewellery industry endures multiple structural and operational challenges. The shortage of skilled labour, especially in the fragmented sector, due generational craftsmanship dependency, inadequate formal training and limited youth engagement is among the industry's major concerns. Additionally, short-lived fashion trends and rapidly evolving global preferences challenge innovation and rapid adaptability, leading to inventory pressures and financial strain. The industry remains externally dependent for raw materials. 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 further reduced export demand. Heightened and fluctuating gold prices intensify working capital pressures, especially for small and mid-sized jewellers.

Internal Control systems and their Adequacy

The Company has established an adequate internal control framework commensurate with the nature, scale and complexity of its operations. The framework is designed to safeguard assets, ensure the reliability of financial reporting, maintain compliance with applicable laws and regulations, and support the efficient conduct of business operations through well-defined policies, processes and approval mechanisms.

The internal control environment is supported by periodic internal audits, continuous management reviews and timely implementation of corrective actions, wherever required. The Company regularly reviews and strengthens its control systems to enhance operational efficiency, ensure effective risk management and uphold high standards of governance and accountability.

Human Resources and Industrial Relations

Shanti Gold International Limited is built on the expertise, craftsmanship and commitment of its employees. As the jewellery industry continues to adopt advanced manufacturing technologies and evolving design techniques, the Company remains focused on strengthening the skills of its workforce through consistent learning and capability development programmes. During the year, the Company continued to invest in employee training across jewellery manufacturing, CAD, quality assurance, occupational health and safety while prioritising operational excellence. Structured training programmes, leadership development initiatives and regular knowledge-sharing sessions were conducted to enhance technical competencies, improve productivity and foster a culture of continuous improvement.

The Company is committed to providing a safe, inclusive and performance-oriented workplace. It continues to strengthen employee engagement through transparent communication, defined responsibilities, performance recognition and adherence to ethical business practices. Emphasis on workplace safety, statutory compliance and employee welfare ensures a productive and supportive work environment. As the Company expands its manufacturing capacity and strengthens its domestic and international presence, it remains dedicated to attract and retain skilled talent while fostering a culture of innovation, accountability and operational excellence. Industrial relations remained cordial throughout the year, and there were no material disruptions to manufacturing or business operations.

286

Total Number of Employees
as on 31^{st} March, 2026

Financial Performance

(₹ in million)

Particulars	For the period/Financial year ended on		
	As on April 01, 2024	As on March 31, 2025	As on March 31, 2026
Equity Share Capital	90.00	540.00	720.96
Revenue from Operations	7114.34	11064.07	20187.09
Net Worth	966.69	1377.30	5983.92
Basic Earnings per Equity Share	4.98	10.02	21.22
Diluted Earnings per Equity Share	4.98	10.02	21.22
Net Asset value per Equity Share	17.90	25.50	82.99
Net Profit after Tax	268.68	541.05	1401.54
Net Profit after Tax Margin (%)	3.78%	4.89%	6.94%
Total Borrowings	1983.63	2329.97	2056.04

Financial Performance in relation to Operational Performance

The Company delivered strong operational performance during FY 2025–26, with jewellery volumes increasing by 15.2% to 1,747.8 kg, supported by higher production and sustained customer demand. Revenue from operations increased by 82.46% to ₹2,018.7 crore, reflecting higher volumes and the scale-up of operations. Improved operating performance resulted in EBITDA growth of 121.31%, with EBITDA margin expanding to 9.86% from 8.13%. Consequently, PAT increased by 159.01% to ₹140.15 crore, with PAT margin improving to 6.94% from 4.89%.

The Company's financial position strengthened following the successful IPO, which increased its equity base and net worth and enabled a reduction in borrowings. The capital raised also supported the Company's working capital requirements amid business expansion. Finance costs declined during the year, further supporting the improvement in profitability alongside stronger operating performance. The strengthened capital structure provides greater financial flexibility to support the Company's ongoing capacity expansion and future growth initiatives.

Performance KPIs (Key Performance Indicators)

Particulars of Ratio	FY 2023-24	FY 2024-25	FY 2025-26	% change	Reason for change
Debtors Turnover Ratio	7.88	8.51	7.41	(12.93%)	Not a significant change
Inventory Turnover Ratio	6.07	8.02	7.48	(6.77%)	Not a significant change
Interest Coverage Ratio	3.84	4.70	11.056	135%	Increase due to improvement in operating profitability, resulting in higher earnings available for servicing finance costs
Current Ratio	1.46	1.44	3.31	130.23%	Increase in current Ratio due to increase in value of Inventory due increase in Gold Market Prices.
Debt Equity Ratio	2.18	1.77	0.36	(79.55%)	Reduction in Debt - Equity Ratio due to issue of equity shares at premium and having profit in current financial year
Operating Profit Margin(%)	7.51%	8.16%	10.04%	23%	Not a significant change
Net Profit Margin(%)	3.78%	4.89%	6.94%	41.98%	Increase in Net Profit Ratio is due to increase in profit & Sales as compare to previous year.

Details pertaining to Net Worth of the Company (₹ in million)

Particulars	As on April 01, 2024	As on March 31, 2025	As on March 31, 2026
Net Worth	966.69	1377.30	5983.92
Change in Return on Net Worth	32.28%	48.85%	38.08%

Return on Net Worth declined from 48.85% in FY 2024-25 to 38.08% in FY2025-26, primarily due to the substantial increase in the Company’s net worth following the IPO and capital infusion. While profitability improved significantly during the year, the change in the capital structure influenced the overall return ratio. The increase in net worth strengthened the Company’s capital structure and reduced financial leverage. Overall, the movement reflects the impact of the capital raise alongside improved earnings during the 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.

Report of the Board of Directors

Dear Members,

Your Board of Directors ('the Board') are pleased to present the 13th Annual Report of Shanti Gold International Limited ('the Company') along with the Audited Financial Statements for the financial year ended March 31, 2026.

1. CORPORATE OVERVIEW AND GENERAL INFORMATION

The Company was originally formed as a partnership firm under the Indian Partnership Act, 1932, under the name and style of "M/s. Shanti Gold". Subsequently, the partnership firm, was converted into a public limited company under the provisions of the Companies Act, 1956, with the name "Shanti Gold International Limited" pursuant to certificate of incorporation dated November 01, 2013, issued by Central Registration Centre, Registrar of Companies.

On August 01, 2025, the Company successfully completed the Initial Public Offering (IPO) process and the equity shares of the Company were listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE").

2. FINANCIAL HIGHLIGHTS

The financial performance of the Company for the financial year ended March 31, 2026 along with previous financial year is summarized below:

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	20,187.09	11,064.07
Other Incomes	97.88	60.60
Total Income	20,284.97	11,124.67
Total Expenses	18,441.22	10,413.74
Profit before exceptional items and tax	1,843.75	710.93
Total Tax Expense	442.21	169.89
Profit after tax	**1,401.54**	**541.05**

3. FINANCIAL PERFORMANCE OF THE COMPANY

The revenue from operations of the Company is ₹ 20,187.09 million during the current FY 2025-26 as against ₹ 11,064.07 million in FY 2024-25, reflecting an 82.46% increase. The profit after tax ("**PAT**") for FY 2025-26 attributable to shareholders was ₹ 1,401.54 million as against ₹ 541.05 million in FY 2024-25.

The Earning per share stood at ₹ 21.22 (Basic) and ₹ 21.22 (Diluted) in FY 2025-26 as compared to ₹ 10.02 (Basic) and ₹ 10.02 (Diluted) in FY 2024-25.

The Financial Statements for the financial year ended March 31, 2026 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. During the year, the Company voluntarily changed its accounting policy for inventory valuation from the First-In-First-Out (FIFO) method to the Weighted Average Cost (WAC) method, upon recommendation of the Audit Committee, in accordance with Ind AS 8, applied retrospectively with effect from April 01, 2024.

4. RATIO ANALYSIS

Key Ratios	Year ended March 31, 2026	Year ended March 31, 2025
Net Profit Margin	6.94%	4.89%
Operating Profit Margin	10.04%	8.16%
Debt to Equity Ratio	0.36 (in times)	1.77 (in times)
Interest Coverage Ratio	11.06 (in times)	4.70 (in times)
Current Ratio	3.31 (in times)	1.44 (in times)
Debtor Turnover (Days)	49 (in days)	43 (in days)
Inventory Turnover (Days)	49 (in days)	46 (in days)
Return on Net worth	38.08%	48.85%

5. TRANSFER TO RESERVES

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

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company has not declared any dividend in the preceding financial years. Accordingly, during the year under review, there was no unpaid or unclaimed dividend required to be transferred to the Unpaid Dividend Account, and no amount was due for transfer to the Investor Education and Protection Fund under Section 125 of the Act.

7. DIVIDEND

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

8. REVISION OF FINANCIAL STATEMENTS

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

Change in Accounting Policy

The Board of Directors of Shanti Gold International Limited ('the Company'), at its meeting held on May 11, 2026, upon recommendation of the Audit Committee, approved a voluntary change in the accounting policy for inventory valuation from the First-In-First-Out (FIFO) method to the Weighted Average Cost (WAC) method.

This change has been undertaken in accordance with Ind AS 8, with a view to ensuring that the financial statements present more reliable and relevant information. The adoption of the WAC method is expected to better reflect the blended cost of inventories, improve cost and revenue matching, and align the Company's practices with prevailing industry norms. The change has been applied retrospectively with effect from April 01, 2024, as mandated under Ind AS 8, and the comparative figures for the financial year 2024-25 have been restated accordingly. This change constitutes a change in accounting policy under Ind AS 8 and does not amount to a revision of financial statements under Section 131 of the Act.

9. SHARE CAPITAL

Authorised Share Capital:

As on March 31, 2026, the Authorised Share Capital of the Company is ₹ 80,00,00,000 (Rupees Eighty Crores only) consisting of 8,00,00,000 (Eight Crores) Equity Shares of ₹ 10/- each.

Issued, subscribed and paid-up Share Capital:

During the year under review, the following changes took place in the issued, subscribed and paid-up Share Capital of the Company:

<u>Increase in issued, subscribed and paid-up Share Capital on account of IPO:</u> During the year, the Company issued and allotted 1,80,96,000 (One Crore Eighty Lakhs Ninety-Six Thousand) shares of ₹ 10/- each at an issue price of ₹ 199/- per share, on July 30, 2025, pursuant to the fresh issue under IPO and accordingly, the issued, subscribed and paid-up Share Capital of the Company has increased from ₹ 54,00,00,000/- (Rupees Fifty-Four Crores only) divided into 5,40,00,000 (Five Crores Forty Lakhs) shares of ₹ 10/- each to ₹ 72,09,60,000 (Rupees Seventy-Two Crores Nine Lakhs Sixty Thousand only) divided into 7,20,96,000 (Seven Crores Twenty Lakhs Ninety-Six Thousand) shares of ₹ 10/- each.

Accordingly, as on March 31, 2026, the issued, subscribed and paid-up Share Capital of the Company is ₹ 72,09,60,000 (Rupees Seventy-Two Crores Nine Lakhs and Sixty Thousand only) consisting of 7,20,96,000 (Seven Crores Twenty Lakhs and Ninety-Six Thousand) shares of ₹ 10/- each.

Rights Issue

Subsequent to the close of the financial year, the Board of Directors of the Company, at its meeting held on June 30, 2026, approved the offer and issuance of equity shares by way of a Rights Issue for an amount of ₹ 99,83,46,265/-.

Subsequently, the Board of Directors, in its meeting held on July 31, 2026, approved the Rights Issue of 46,43,471 fully paid-up Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 215 per share (including a premium of ₹ 205 per equity share), aggregating to ₹ 99,83,46,265/- on a rights basis to the eligible equity shareholders.

The Rights Issue shares were offered in the ratio of 19 Rights Equity Share for every 295 fully paid-up equity shares held by eligible shareholders as on the record date, i.e., August 06, 2026.

The Rights Issue opened on August 14, 2026, and closed on August 21, 2026. Upon successful completion on August 21, 2026, and allotment of Rights Equity Shares, on August 24, 2026, as on the date of this Report, the post-issue paid-up share capital of the Company stands increased to ₹ 76,73,94,710 (Rupees Seventy-Six Crores Seventy-Three Lakhs Ninety-Four Thousand and Seven Hundred and Ten only) comprising 7,67,39,471 (Seven Crores Sixty-Seven Lakhs Thirty Nine Thousand Four Hundred and Seventy-One) Equity Shares of face value of ₹ 10/- each.

10. UTILISATION OF IPO PROCEEDS

In terms of Regulation 32 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as "**Listing Regulations**") a Listed Entity is required to report Deviation and Variation with respect to funds raised through Public Issue, Rights Issue or Preferential Issue.

Accordingly, following the Company's IPO and listing of its shares on August 01, 2025, the Company appointed Acuité Ratings & Research Limited as the Monitoring Agency to monitor the utilisation of IPO proceeds in accordance with the applicable provisions of the Listing Regulations and other relevant regulatory requirements.

The Company confirms that there has been no deviation or variation in the utilisation of the proceeds from the IPO from the objects stated in the Offer Document as on the date of this report. The Monitoring Agency Reports for all applicable quarters have been duly submitted to the stock exchanges, within the prescribed timelines and in compliance with Regulation 32 of the Listing Regulations.

The Company raised aggregate gross proceeds of ₹ 360.11 Crore through its IPO. The status of utilisation of proceeds as at March 31, 2026 is as under:

Head of Expenditure	Amount Proposed (₹ Crore)	Amount Utilised (₹ Crore)	Amount Unutilised (₹ Crore)
Funding of capital expenditure requirements towards setting up of the Proposed Jaipur Facility	46.30	2.13	44.17
Funding working capital requirements of our Company	200.00	200.00	Nil
Repayment and/or pre payment, in full or part, of certain borrowings availed by our Company	17.00	17.00	Nil
General corporate purposes	46.01	46.00	0.01
Issue Related Expenses	50.80	49.73	1.07
Total	**360.11**	**314.86**	**45.25**

11. OPERATIONS/ STATE OF COMPANY'S AFFAIRS

The Company is a manufacturer of high-quality 22 Kt CZ (22-karat gold studded with Cubic Zirconia) casting gold jewellery. 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.

12. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company.

13. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY AND THE DATE OF THE REPORT

1. The Company commenced the commercial production at its new manufacturing facility situated at Ground to 3rd Floor, Plot No. 1, Compartment No. 5, Marol Co-operative Industrial Estate, Vasanji Road, Andheri (East), Mumbai - 400059, with effect from June 08, 2026, which shall increase the annual capacity by 4,000 kg per annum (approx.).

2. Subsequent to the closure of the financial year, the Company undertook fund raising activity by issue of Equity shares by way of Rights Issue resulting in a fund infusion of ₹ 99,83,46,265/- into the Company pursuant to the allotment of 46,43,471 Rights Equity Shares dated August 24, 2026.The proceeds from the Rights Issue shall be primarily utilized towards funding working capital requirements of our Company. The Company has appointed Acuité Ratings & Research Limited as the Monitoring Agency in this regard who shall monitor the utilisation and deviation of proceeds from the Rights Issue.

3. Subsequent to the closure of the financial year, the Company incorporated a wholly owned subsidiary at Dubai, United Arab Emirates, viz. Shanti Gold Jewellery Trading L.L.C. S.O.C., on May 13, 2026, to support the Company's international business.

Except for the above, there were no material transactions affecting the financial position of the Company during the period from the end of the financial year and until the date of this report.

14. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATOR OR COURT

The Company received listing and trading approval for its IPO of equity shares from the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), dated July 31, 2025.

No other significant or material orders were passed by any regulator or court affecting the going concern status of the Company.

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company has no Subsidiary, Joint Venture and Associate Companies as on March 31, 2026. Subsequent to the close of the financial year, the Company incorporated a wholly owned subsidiary at Dubai, United Arab Emirates, viz. Shanti Gold Jewellery Trading L.L.C. S.O.C., on May 13, 2026. The said subsidiary will accordingly be consolidated with effect from the financial year 2026-27.

16. CREDIT RATING

The Company has been rated by CARE Ratings Limited ("**CARE**") vide its letter dated January 22, 2026 for its Bank Facilities as follows:

Facilities	Amount (₹ crore)	Rating	Rating Action
Long Term Bank Facilities	2.53	CARE A-; Stable	Assigned
Long Term / Short Term Bank Facilities	221.00	CARE A-; Stable / CARE A2+	Assigned

The disclosures relating to the aforementioned credit ratings were made to the Stock Exchanges and the same is available on the website of the Company at www.shantigold.in

17. CORPORATE GOVERNANCE

The Report on Corporate Governance, pursuant to the provisions of Regulation 34 read with Part C of Schedule V of Listing Regulations on the operations of the Company, as required under the Listing Regulations forms an integral part of this Annual Report.

18. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Report on Management Discussion and Analysis, pursuant to the provisions of Regulation 34 read with Part B of Schedule V of Listing Regulations on the operations of the Company, as required under the Listing Regulations is provided in a separate section and forms an integral part of this Annual Report.

19. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR)

The Listing Regulations stipulate that the top 1000 listed companies by market capitalization must include a Business Responsibility & Sustainability Report (BRSR) in their Annual Report. This requirement aims to enhance transparency and accountability regarding the environmental, social and governance (ESG) practices of these companies. However, the Company is not ranked among the top 1000 listed entities for the FY 2025-26. Consequently, the company is not required to include the BRSR in the Annual Report for this period.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Company has 6 (Six) Directors with an optimum combination of Executive and Non-Executive Directors including 2 (Two) Independent Women Directors. The Board comprises of 4 (Four) Non-Executive Directors, out of which 3 (Three) are

Independent Directors. During the year under review, the Board met 15 (Fifteen) times, the details of which are mentioned in the Corporate Governance Report which forms an integral part of this Report.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any.

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

During the year under review, there were no new appointments to the Board of Directors or Key Managerial Personnel. However, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company:

Re-appointment of Managing Director and Whole-Time Director:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on March 19, 2026, approved the re-appointment of Mr. Pankajkumar Jagawat (DIN: 01843846) as Managing Director for a further period of 5 years with effect from September 01, 2026 to August 31, 2031. The Board also approved the re-appointment of Mr. Manojkumar Jain (DIN: 01817027) as Whole-Time Director for a further period of 5 (five) years with effect from September 01, 2026 to August 31, 2031 along with an increase in remuneration payable to both Directors, effective February 01, 2026. The aforesaid re-appointments and the revisions in remuneration were subsequently approved by the shareholders through a Postal Ballot on April 25, 2026.

Accordingly, the composition of the Board of Directors and Key Managerial Personnel of the Company as on March 31, 2026 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. Shashank Jagawat, Director (DIN: 01824609), shall be liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and the Board has recommended his re-appointment.

Pursuant to Regulation 36 of the Listing Regulations read with Secretarial Standards- II on General Meetings necessary details of Directors appointed on the Board of the Company are provided as an '**Annexure- II**' to the notice of the AGM.

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) Director(s) Disclosure

Based on the declarations and confirmations received from the Directors, none of the Directors of the Company are disqualified from being appointed/ continuing as Directors of the Company.

A certificate of non-disqualification of directors obtained from M/s. MNB & Co. LLP, Practising Company Secretaries is provided as '**Annexure II**' to the Report on Corporate Governance.

E) 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 Regulations 16(1)(b) and 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 Company has also received from them declaration of compliance of Rule 6 (1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding online registration with the "Indian Institute of Corporate Affairs" at Manesar, for inclusion of name in the data bank of Independent Directors.

F) Familiarisation Programme for Independent Directors:

The Company has conducted Familiarisation Programmes for the Independent Directors of the Company covering the matters specified in Regulation 25(7) of the Listing Regulations. 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

G) Annual Evaluation of Directors, Committees and Board:

Pursuant to the provisions of the Act and as per the Listing Regulations, the Board of Directors carried out annual performance evaluation of its own performance, the directors individually as well as the working of its Committees.

The performance of the Board as a whole and of its Committees was evaluated by the Board through structured questionnaire which covered various aspects such as the composition and quality, meetings and procedures, contribution to Board processes, effectiveness of the functions allocated, relationship with management, professional development, adequacy, appropriateness and timeliness of information etc.

Taking into consideration the responses received from the Individual Directors to the questionnaire, performance of the Board and its Committees was evaluated. The Directors expressed their satisfaction with the evaluation process.

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

H) Independent Directors Meeting:

In terms of requirements of Schedule IV of the Act, 1 (One) meeting of the Independent Directors was held without the presence of the Chairman, the Managing Director or other Non-Independent Director(s) or any other Management Personnel on Thursday, March 19, 2026.

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.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

I) Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year:

No Independent Director was appointed during the year under review. In respect of the Independent Directors continuing on the Board, and with regard to their integrity, expertise and experience (including the proficiency), the Board of Directors have taken on record the declarations and confirmations submitted by the Independent Directors and is of the opinion that each Independent Director is a person of integrity and possesses relevant expertise and experience and his/her continued association as Director will be of immense benefit and in the best interest of the Company.

Regarding proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the institute, as notified under sub-section (1) of section 150 of the Act, the Board of Directors have taken on record the information submitted by Independent Director that he/she has complied with the applicable laws.

21. 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 an integral 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.

22. COMMITTEES OF THE BOARD:

The Company has constituted various Board level committees in accordance with the requirements of the Act and the Listing Regulations. The Board has the following committees as under:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Risk Management 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.

23. POLICIES

A) Vigil Mechanism/Whistle Blower Policy

Pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and in accordance with Regulation 22 of the Listing Regulations, the Company had adopted 'Vigil Mechanism/ Whistle Blower Policy' for Directors, Employees and other Stakeholders of the Company to report concerns about unethical behaviour. The policy provides a mechanism, which ensures adequate safeguards to Employees, Directors and other stakeholders from any victimisation on raising concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, and so on. The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee.

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 the Company has not received any complaints during the financial year 2025-26.

B) Nomination and 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.

Salient Features of the Nomination & Remuneration Policy

- Criteria for identifying and appointing qualified Directors, KMPs and Senior Management Personnel.
- Framework for determining qualifications, positive attributes and independence of Directors, including Independent Directors.
- Performance evaluation mechanism for the Board, Directors, KMPs and Senior Management Personnel.
- Remuneration structure designed to attract, retain and motivate competent professionals and aligned with performance and long-term business objectives.
- Remuneration considers responsibilities, experience, skills, individual performance and the Company's overall performance.
- Policy on Board diversity and succession planning for leadership positions.
- Oversight by the Nomination and Remuneration Committee, including recommendations on appointment, remuneration, continuation and removal of Directors and Senior Management Personnel.
- Administration of employee stock option schemes (where applicable) and ensuring compliance with applicable regulatory requirements.
- Provision for periodic review and amendment of the Policy to ensure compliance with statutory and regulatory requirements.

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 and 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 https://shantigold.in/policies-and-codes/

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/policies-and-codes/

24. 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/policies-and-codes/

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

25. REMUNERATION OF DIRECTORS AND EMPLOYEES

Disclosures pertaining to remuneration and other details of directors and employees 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 - B**' to this Report.

Further, for the details of employee remuneration as required under provisions of Section 197 of the Act read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the members may write to the Company Secretary in this regard at cs@shantigold.in.

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

Pursuant to Section 186 of the Act and Schedule V of the Listing Regulations, disclosure on particulars relating to Loans, Advances, Guarantees and Investments are provided as part of the financial statements.

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE 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 to the Company.

28. RISK MANAGEMENT

Risk management is an integral part of the business practice of the Company. 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. The Company is well aware of risks inherent to the gold jewellery manufacturing and trading sector, including commodity price risk, working capital risk, and concentration risk, and has put in place mechanisms to mitigate these through timely action. The risk assessment and mitigation procedures are periodically updated to the Board through the Risk Management Committee.

To ensure protection of shareholder value through the establishment of an integrated Risk Management Framework for identifying, assessing, mitigating, monitoring, evaluating and reporting of all risks and to continually strive towards strengthening the Risk Management System through continuous learning and improvement, the company, in accordance with the provisions of the Act and Listing Regulations has:

- Formulated a risk management policy which is available on the website of the company at www.shantigold.in .
- Constituted a Risk Management Committee, the details of which are provided in the Corporate Governance Report forming part of this Report.

In the opinion of the Board, there are no elements of risk identified which, in its assessment, may threaten the existence of the Company.

29. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Internal Financial Controls are an integral part of the risk management process which in turn is a part of Corporate Governance addressing financial and financial reporting risks. The Internal Financial Controls have been documented and embedded in the business processes. The Company's approach to Corporate Governance has been detailed in the Corporate Governance Report. The Company has deployed the principles enunciated therein to ensure adequacy of Internal Financial Controls with reference to:

- Effectiveness and efficiency of operations
- Reliability of financial reporting
- Compliance with applicable laws and regulations
- Prevention and detection of frauds
- Safeguarding of assets

The Company has defined policies and standard operating procedures for all key business processes to guide business operations in an ethical and compliant manner. Compliance of these policies is ensured through periodic self-assessment as well as internal and statutory audits. The Company has robust systems which are an integral part of internal control framework. The Company continues to constantly leverage technology in enhancing the internal controls.

The Audit Committee of the Board reviews the internal processes, systems and the internal financial controls and accordingly, the Directors' Responsibility Statement contains a confirmation as regards adequacy of the internal financial controls. Assurances on the effectiveness of Internal Financial Controls is obtained through management reviews, self-assessment, continuous monitoring by functional heads as well as testing of the internal financial control systems by the internal auditors during the course of their audits. The Company believes that these systems provide reasonable assurance that the internal financial controls are designed effectively and are operating as intended.

The Statutory Auditor's Reports on Internal Financial Controls as required under Clause (i) of sub-section 3 of Section 143 of the Act is annexed with the Independent Auditors' Report

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.

30. AUDITORS

A) Statutory Auditors

M/s. J. Kala & Associates, Chartered Accountants (Membership No.- 173041 and Firm Registration No.: 118769W), were re-appointed as Statutory Auditors of the Company at the Annual General Meeting held on September 27, 2024 for a period of 5 (five) years to hold 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 for the financial year 2025-26 does not contain any qualifications, reservations or adverse remarks.

B) Secretarial Auditors

In order to fill the vacancy created due to the resignation of RAAM & Associates LLP, Practising Company Secretaries, as Secretarial Auditors of the Company, upon the recommendation of the Board at their meeting held on July 15, 2025, the Members at their Annual General Meeting held on July 18, 2025, appointed MNB & Co. LLP (FRN: L2020MH009600), a Peer Reviewed firm of Practising Company Secretaries, as the Secretarial Auditors of the Company in compliance with Regulation 24A of the Listing Regulations and Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30.

The Secretarial Audit Report for the financial year 2025-26 as required under the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 does not contain qualification, reservation or adverse remarks or disclaimer and is set out in '**Annexure - C**' to this Report.

Further, pursuant to Regulation 24A of Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024; the Annual Secretarial Compliance Report of the Company, issued by MNB & Co. LLP, Practising Company Secretaries, was filed with the Stock Exchanges within 60 days of the end of the financial year and is also available on the website of the Company at https://shantigold.in/

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 2025-26.

D) Cost Audit

The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013, as gold jewellery manufacturing is not a specified sector under the Companies (Cost Records and Audit) Rules, 2014. Accordingly, the provisions relating to cost audit under Section 148(2) are not applicable to the Company.

31. DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliances with the provisions of Section 134(3)(c) read with Section 134(5) of the Act in the preparation of the annual accounts for the year ended on March 31, 2026 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, 2026, 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.

32. 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.

(i) The steps taken or impact on conservation of energy

The Company has implemented the following energy conservation measures across its manufacturing facilities and corporate office:

- Replaced all conventional lighting fixtures with energy-efficient LED lights;
- Optimized utilization of manufacturing equipment to reduce idle-time energy consumption;
- Ensured regular maintenance of electrical systems and machinery to maintain optimal energy efficiency;
- Promoted awareness among employees regarding energy-saving practices.

(ii) The steps taken by the Company for utilizing alternate sources of energy

The Company has undertaken energy efficiency initiatives by replacing all conventional lighting fixtures with energy-efficient LED lights across its manufacturing facilities and corporate office.

(iii) The capital investment on energy conservation equipment.

During the year under review, the Company has not made any capital investment on energy conservation equipment.

(B) Technology Absorption

(i) The efforts made towards technology absorption

The Company's manufacturing operations are based on established in-house casting and jewellery-making processes. During the year under review, the Company continued to upgrade its manufacturing processes and machinery to improve productivity, product finish and yield.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution

The process and machinery upgradations undertaken during the year contributed to improved productivity, consistency of product quality and better utilisation of gold and other inputs.

(iii) In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

(a) The details of technology imported	-	NIL
(b) The year of import	-	NIL
(c) Whether the technology been fully absorbed	-	NIL
(d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof	-	NIL

(iv The expenditure incurred on Research and Development

NIL

C) Foreign exchange earnings and Outgo

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

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Foreign Exchange Earnings:		
Exports at FOB	829.25	397.71
Foreign Exchange Outgo:	-	-
For purchases & Services at CIF	-	-
For Capital Goods	4.35	2.93
For Expenses	0.09	-
For Preliminary expenses for the incorporation of a wholly-owned subsidiary company in Dubai	1.38	-

33. LOAN FROM DIRECTORS OR DIRECTOR'S RELATIVES

During the year under review, the Company took an unsecured loan aggregating to ₹ 400/- (Rupees Four Hundred only) from Mr. Pankajkumar Jagawat, Managing Director of the Company. This loan was sourced from his own funds. When this loan was taken, Mr. Pankajkumar Jagawat 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. This declaration was duly recorded in the Minutes of the meetings.

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

34. PARTICULARS OF DEPOSITS

The Company has not accepted any deposit (under Rule 2(c) of the Companies (Acceptance of Deposits) Rules, 2014 within the meaning of Sections 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force). Accordingly, there were no deposits outstanding as on March 31, 2026 and the requirement to disclose details of deposits which are not in compliance with Chapter V of the Act is not applicable to the Company.

35. 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" issued by the Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Act.

36. PREVENTION OF SEXUAL HARASSMENT

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, ("POSH Act") and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace.

The Company is committed to providing a safe and conducive work environment to all its employees and associates. All women employees whether permanent, temporary or contractual are covered under the above policy. The said policy is available on the website of the Company for information of all employees at www.shantigold.in. An Internal Complaints Committee has been set up in compliance with the POSH Act.

Details of complaints received during the year under review under POSH Act are as under:

(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

37. COMPLIANCE WITH PROVISIONS OF MATERNITY BENEFIT ACT, 1961

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

38. 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, 2026.

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.

39. 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. The Company also conducts periodic annual health check-ups for all its employees to ensure their well-being and to promote a healthy work environment. In addition, the Company has engaged a factory doctor who provides medical consultation and support to employees and contract workmen.

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 2025-26.

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.

40. 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, 2026 is available on the website of the Company and can be accessed at www.shantigold.in.

41. 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.

42. 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: August 24, 2026
Place: Mumbai

‘Annexure - A’ to the Report of the Board of Directors

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR ENDED MARCH 31, 2026

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	Chairperson/ Non-Executive Independent Director	2	2
2.	Pankajkumar Jagawat	Member/Managing Director	2	2
3.	Manojkumar Jain	Member/Whole-time Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: https://shantigold.in/wp-content/uploads/2025/02/CSR-Policy_SGIL.pdf

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. (a) Average net profit of the Company as per Section 135(5): ₹ 46,49,97,909/-

(b) Two percent of average net profit of the Company as per section 135(5): ₹ 92,99,958/-

(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 (5a+5b-5c): ₹ 92,99,958/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 92,99,958/-

(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)]: ₹ 92,99,958/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	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
92,99,958/-	Nil	-	-	Nil	-

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

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5) of the Act	92,99,958/-
(ii)	Total amount spent for the Financial Year	92,99,958/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. **Details of Unspent CSR amount for the preceding three financial years:** Not Applicable

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

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

Purvi Shah
Chairperson of CSR Committee
DIN: 10694424

Pankajkumar Jagawat
Chairman & Managing Director
DIN: 01843846

Manojkumar Jain
Whole Time Director
DIN: 01817027

Date: August 24, 2026
Place: Mumbai

'Annexure - B' to the Report of the Board of Directors

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

i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2025-26 are as under:

Sr. No.	Name of Director / KMP and Designation	Remuneration of Director / KMP for FY 2025-26 (in J)	% increase in Remuneration in the FY 2025-26	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Pankajkumar Jagawat Managing Director	1,20,30,000	11.08	49.36
2.	Mr. Manojkumar Jain Whole-time Director	1,20,30,000	11.08	49.36
3.	Mr. Shriram Iyengar Chief Financial Officer	39,31,250	10.02	NA
4.	Ms. Vrushti Shah Company Secretary	7,75,000	NA*	NA

*Ms. Vrushti Shah (M. No.: A71844) was appointed as the Company Secretary with effect from June 17, 2024. As her remuneration for FY 2024-25 was drawn for part of the year, the percentage increase for FY 2025-26 is not comparable

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 2025-26.

ii) The percentage increase/(decrease) in the median remuneration of employees in the Financial Year 2025-26:

In the financial year, there was an increase of 11.61% in the median remuneration of employees.

iii) The number of permanent employees on the rolls of Company as on March 31, 2026:

There were 286 permanent employees on the rolls of Company as on March 31, 2026.

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 2025-26 was 15% whereas the increase in the managerial remuneration for the FY 2025-26 was 11.08%.

v) Affirmations:

It is hereby affirmed that the remuneration paid during the financial year ended March 31, 2026 is as per the Remuneration Policy of the Company.

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

Pankajkumar Jagawat
Chairman & Managing Director
DIN: 01843846

Manojkumar Jain
Whole Time Director
DIN: 01817027

Date: August 24, 2026
Place: Mumbai

‘Annexure - C’ to the Report of the Board of Directors

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended on March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SHANTI GOLD INTERNATIONAL LIMITED,
Plot No A-51, 2nd Floor to 7th Floor, MIDC,
Marol Industrial Area, Road No.-1,
Near Tunga International Hotel, Chakala MIDC,
Andheri (E), Mumbai 400093, Maharashtra, India.
CIN: L74999MH2013PLC249748

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**, (hereinafter called the Company) for the Financial Year ended March 31, 2026. 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 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, 2026, 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, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under; *(to the extent applicable during the period under review).*

(iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under; *(to the extent applicable during the period under review).*

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *(to the extent applicable during the period under review).*

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: - *(to the extent applicable during the period under review).*

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *(to the extent applicable during the period under review)*.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(to the extent applicable during the period under review).*

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *(to the extent applicable during the period under review)*.

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(to the extent applicable during the period under review)*.

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; *(to the extent applicable during the period under review)*.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(not applicable to the Company during the period under review)*;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(not applicable to the Company during the period under review)*;

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(to the extent applicable during the period under review).*

(j) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(to the extent applicable during the period under review).*

(vi) We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

As per management representation in writing received by us stating that during audit period, the Company has adequate and proper compliance mechanism system in place for compliance of all laws applicable, as mentioned herein below:

- Labour laws and other incidental laws related to wages, gratuity, provident fund, Employees State Insurance Corporation, compensation, etc.
- Direct and Indirect taxes
- Electricity Act, Energy Conservation related acts, Fire prevention and life safety related Acts,
- Factories Act, 1948 along with local factories Act and rules
- The Industrial Disputes Act,
- Food Safety and Standards Act,

We have also examined compliance with the applicable Clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India

(ii) Listing Agreements entered into by the Company with Bombay Stock Exchange of India Limited and National Stock Exchange of India Limited.

We further report that:

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

During the year under consideration, following are changes in Board of Directors and Key Managerial personnel:

1. The Company at its Annual General Meeting held on 18th July, 2025 re-appointed Mr. Pankaj Kumar Jagawat (DIN: 01843846) as a Director of the Company who is liable to retire by rotation.

2. The Company at its Board meeting held on 19th March, 2026 has approved the re-appointment of Mr. Pankajkumar Jagawat (DIN: 01843846) as Managing Director of the Company who is not liable to retire by rotation, for a period of 5 years with effect from 1st September, 2026 to 31st August, 2031 and increase in the remuneration payable to him with effect from 1st February, 2026. Further, after closure of financial year, Members approved the same through postal ballot on 25th April, 2026.

3. The Company at its Board meeting held on 19th March, 2026 has approved the re-appointment of Mr. Manojkumar Jain (DIN: 01817027) as Whole-time Director of the Company for a period of 5 years with effect from 1st September, 2026 to 31st August, 2031 and increase in the remuneration payable to him with effect from 1st February, 2026. Further, after closure of financial year, Members approved the same through postal ballot on 25th April, 2026.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that during the audit period under review:

1. During the year under review, the Board of Directors approved the Initial Public Offer ("IPO") comprising 18,096,000 equity shares of face value of ₹ 10 each at an issue price of ₹ 199/- per equity share, including a securities premium of ₹ 189 per equity share, aggregating to ₹ 3,601.10 million, constituting 25.10% of the post-issue paid-up equity share capital of the Company. Further, Company filed the Red Herring Prospectus ("RHP") and obtained approvals from the Securities and Exchange Board of India (SEBI) and in-principle listing approvals from BSE Limited and National Stock Exchange of India Limited. Subsequently, the IPO was successfully completed, equity shares were allotted pursuant to the Issue and the equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited during the year under review.

2. The Company at its Board meeting held on 12th June, 2025 appointed M/s. Ankit Mundra & Associates as Internal Auditor of the Company for the financial year 2025-26.

3. The Company at its Board meeting held on 12th June, 2025 appointed M/s. RAAM Associates & LLP, as Secretarial Auditor of the Company for the financial year 2024-25.

4. The Company at its Annual General Meeting held on 18th July, 2025 appointed M/s. MNB & Co. LLP, as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years from financial year 2025-26 to 2029-30.

5. The Company at its Board meeting held on 4th November, 2025 has approved the incorporation of a wholly-owned subsidiary of the Company in Dubai, United Arab Emirates to strengthen the Company's presence in the Middle East.

6. The Company at its Board meeting held on 10^{th} February, 2026 has approved to invest the funds of the Company upto an amount not exceeding ₹ 4,28,00,000/- in the private placement on preferential basis of 2,00,000 Convertible Warrants at ₹ 214 per warrant of Golkunda Diamonds & Jewellery Limited.

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.

For MNB & Co. LLP
Practicing Company Secretaries

CS Maithili Nandedkar
Partner
FCS: 8242, C P No. 9307
UDIN: F008242H001202215
Peer Reviewed Firm No. 8000/2026

Place: Mumbai
Date: 24.08.2026

Note: This report is to be read with our letter of even date which is annexed as Annexure herewith and forms an integral part of this report.

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
SHANTI GOLD INTERNATIONAL LIMITED,
Plot No A-51, 2nd Floor to 7th Floor, MIDC,
Marol Industrial Area, Road No.-1,
Near Tunga International Hotel, Chakala MIDC,
Andheri (E), Mumbai 400093, Maharashtra, India
CIN: L74999MH2013PLC249748

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations and Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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

For MNB & Co. LLP
Practicing Company Secretaries

CS Maithili Nandedkar
Partner
FCS: 8242, C P No. 9307

Place: Mumbai
Date: 24.08.2026

Corporate Governance Report

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.

During the year under review, the Company successfully completed its Initial Public Offering and got its Equity Shares listed on the Main Board of BSE Limited and National Stock Exchange of India Limited with effect on August 01, 2025.

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 dedicate 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 and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

a. Size and 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").

The composition of the Board of Directors of the Company as on March 31, 2026 is mentioned as under:

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

b. 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 and 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 Directors 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 or as an Independent Director in more than seven Listed Companies.

c. Independent Directors

Independent Directors are the Directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act alongwith rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors are not aware of any circumstance or situation which exists or could be reasonably anticipated that would impair or impact their ability to discharge their duties.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

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.

During the financial year 2025-26, none of the Independent Directors resigned from the Company before the expiry of his/her tenure.

During the year, 1 (One) meeting of the Independent Directors was convened on March 19, 2026 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 contribute significantly towards the growth of the Company. The Company conducts familiarisation programmes for its Independent Directors and other Directors which, inter alia, includes the following:

1) Presentations on the business performance of the Company are made at the Board Meetings to familiarize the Independent Directors with the strategy, operations and functions of the Company. The programme aims to provide insights into the Company to enable the Independent Directors to be in a position to take well-informed timely decisions and contribute significantly to the performance of Company.

2) Each director of the Company has access to any information relating to the Company.

3) Information on any change and new development with regard to relevant regulatory requirement such as Listing Regulations and the Act.

4) Familiarisation programmes are proposed to be conducted on need basis during the term of the directors.

5) The Board members are made aware about the compliances applicable to the Company.

6) Freedom to interact with the Company's management during the Board/ Committee of Directors' meetings or otherwise.

7) Need based training is provided on various matters.

The Board members are encouraged to advise the Company to adopt further programmes for their familiarization with the Company.

In the Board meetings, all discussions on performance review of the businesses are preceded by a recap on the strategic direction adopted for the business, which provides good insights on the path forward for the businesses carried on by the Company to the Independent Directors and the other Non-Executive Directors on the Board.

The details of the familiarization programmes are disclosed on the website of the Company at https://shantigold.in/wp-content/uploads/2026/04/DETAILS-OF-FAMILIARIZATION-PROGRAMME-IDs.pdf

d. Board and General Meeting Details

15 (Fifteen) Board Meetings were held during the year under review and the gap between the two meetings did not exceed one hundred and twenty days. All the necessary information including but not limited to those mentioned in Part A of Schedule II

to the Listing Regulations, are placed before the Board. The said meetings were held on: June 05, 2025, June 12, 2025, June 18, 2025, June 28, 2025, July 15, 2025, July 17, 2025, July 24, 2025, July 29, 2025, July 30, 2025, August 20, 2025, October 03, 2025, November 04, 2025, January 22, 2026, February 10, 2026 and March 19, 2026. The necessary quorum was present for all the meetings. The details of director's attendance at Board Meetings held during the year under review and at the last AGM are provided hereinbelow:

Date of Meetings	Name of Director					
	Mr. Pankaj kumar Jagawat	Mr. Manoj kumar Jain	Mr. Shashank Jagawat	Mrs. Purvi Shah	Mrs. Bhavika Ghuntla	Mr. Yash Mahansaria
Board Meetings						
June 05, 2025	✓	✓	✓	✓	✓	✓
June 12, 2025	✓	✓	✓	✓	✓	✓
June 18, 2025	✓	✓	✓	✓	✓	✓
June 28, 2025	✓	✓	✓	✓	✓	✓
July 15, 2025	✓	✓	✓	✓	✓	✓
July 17, 2025	✓	✓	✓	✓	✓	✓
July 24, 2025	✓	✓	✓	✓	✓	✓
July 29, 2025	✓	✓	✓	✓	✓	✓
July 30, 2025	✓	✓	✓	✓	✓	✓
August 20, 2025	✓	✓	✓	✓	✓	⊗
October 03, 2025	✓	✓	✓	✓	✓	⊗
November 04, 2025	✓	✓	✓	✓	✓	⊗
January 22, 2026	✓	✓	✓	✓	✓	⊗
February 10, 2026	✓	✓	✓	✓	✓	⊗
March 19, 2026	✓	✓	✓	✓	✓	⊗
Annual General Meeting						
July 18, 2025	✓	✓	✓	✓	✓	✓

✓ Present ⊗ Absent

e. Directorships & Committee Positions of Directors

The names and categories of the directors on the Board, name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2026, are given herein below:

Name of the Director and DIN	Category	Directorships as on March 31, 2026		No. of Committee Positions in other companies^		Shareholding in the Company	
		Total no. of other Directorships*	Directorship held in other listed entities	Chairperson	Member	No. of Shares	% of holding
Pankajkumar Jagawat DIN: 01843846	Managing Director & Executive Chairman/Promoter	1	Utssav CZ Gold Jewels Limited	-	2	2,69,86,500	37.43%
Manojkumar Jain DIN: 01817027	Whole-time Director/ Promoter	-	-	-	1	2,69,86,500	37.43%
Shashank Jagawat DIN: 01824609	Non-Executive Director/ Promoter	1	Utssav CZ Gold Jewels Limited	1	-	5,400	0.01%
Purvi Shah DIN: 10694424	Non-Executive/ Independent Director	1	Share Samadhan Limited	2	2	-	-
Bhavika Ghuntla DIN: 10084723	Non-Executive/ Independent Director	1	Ullu Digital Limited	-	2	-	-
Yash Mahansaria DIN: 10776135	Non-Executive/ Independent Director	-	-	-	-	-	-

**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. Furthermore, to avoid repetition in counting the number of chairman and members of the Committees, directors who serve as chairman are not counted as members, and vice versa.

f. None of the Directors are related to any other Directors and Key Managerial Personnel on the Board.

g. During FY 2025-26, information as mentioned in Part A of Schedule II of the Listing Regulations, were placed before the Board for its consideration.

h. The Board periodically reviews the compliance reports of all laws applicable to the Company.

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

j. Particulars of Senior Management:

Sr. No.	Name	Designation
1.	Mr. Shriram Iyengar	Chief Financial Officer
2.	Ms. Vrushti Shah	Company Secretary & Compliance Officer
3.	Mr. Hitesh Chhajed	Production Head
4.	Mr. Llalet Jagasia	Sales Head

k. 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 Committees, 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 Independent Directors is done by the entire Board, excluding the Director being evaluated.

The Directors expressed their satisfaction with the evaluation process.

l. Matrix of skills/expertise/competence of the Board of Directors

The Company is a manufacturer of high-quality 22 Kt CZ (22-karat gold studded with Cubic Zirconia) casting gold jewellery. The table below summarises the broad list of core skills / expertise / competencies identified by the Board of Directors, as required in the context of the Company's business / sector and the said skills are available with the Board members:

List of core skills/expertise/competencies identified by the Board of Directors as required in the context of the business and sector.

Business Operations - Jewellery manufacturing, production efficiency.

Sales/Marketing - Domestic and international jewellery trade, branding, customer engagement.

Finance - Accounting, audit, capital markets, financial management.

Corporate Governance & Regulatory - Compliance with SEBI, Companies Act, BIS hallmarking.

Strategy & Business Development - Expansion, partnerships, innovation in jewellery design and distribution.

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its Committees. In the context of the 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	✓	✓	✓	⊗	⊗	⊗

m. 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 unpublished price sensitive information is incorporated in the agenda papers to facilitate meaningful and focused discussions at the meeting. With the consent of the Board, all unpublished 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.

n. Code of Conduct

Your Company is committed to ensure that its business is conducted, in all respects and at all times, according to ethical, professional and legal standards, which prevail from time to time, in the industrial sector in which the Company conducts its business. The Company has laid down a 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-of-conduct-for-Board-of-Directors-and-Senior-Management_SGIL.pdf. A declaration signed by the Managing Director to this effect is appended as '**Annexure - I**' to this Report.

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 5 (Five) committees of the Board - Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Risk Management Committee. The Risk Management Committee was newly constituted by the Board during the year under review, with effect from November 04, 2025.

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 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/

A. AUDIT COMMITTEE

The Audit Committee of the Board of Directors is entrusted with the responsibility of supervising the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 read with Part C of Schedule II of the Listing Regulations.

Composition, Meetings and Attendance

As on March 31, 2026, the Audit Committee comprises of 3 (Three) members, of which two are Non-Executive Independent Directors and one is an Executive Director. The Company Secretary of the Company acted as the Secretary to the Audit Committee.

The Members of the Committee possess knowledge of accounting and financial management. All members of the AC are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its charter that defines its authority, responsibility, and reporting function. The Chairperson of the Committee is a member of the Institute of Chartered Accountants of India.

The Chief Financial Officer, Functional Heads, Representatives of the Statutory Auditors, Internal Auditors, Cost Auditor, as and when required, attended the meetings of the Audit Committee from time to time.

10 (Ten) Audit Committee Meetings were held during the year and 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 July 18, 2025.

The dates of the meetings and attendance of Audit Committee members in the said meetings are given below:

Date of Meetings	Name & Category of Member		
	Mrs. Purvi Shah - Chairperson	Mrs. Bhavika Ghuntla - Member	Mr. Pankajkumar Jagawat - Member
June 05, 2025	✓	✓	✓
June 12, 2025	✓	✓	✓
June 18, 2025	✓	✓	✓
June 28, 2025	✓	✓	✓
July 15, 2025	✓	✓	✓
July 17, 2025	✓	✓	✓
August 20, 2025	✓	✓	✓
November 04, 2025	✓	✓	✓
February 10, 2026	✓	✓	✓
March 19, 2026	✓	✓	✓

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 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.

B. NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Nomination & Remuneration Committee of the Board of Directors is entrusted with the responsibility of creating a high-performance culture; attract, retain and motivate employees to achieve results. The composition, quorum, powers, role and scope are in accordance with Section 178 of the Act and the provisions of Regulation 19 read with Part D Para A of Schedule II of the Listing Regulations.

Composition, Meetings and Attendance

As on March 31, 2026, the Nomination and Remuneration Committee comprises of 3 (Three) members, of which, two are Non-Executive Independent Directors and one is a Non-Executive Non-Independent Director. The Company Secretary is the Secretary to the Committee.

2 (Two) Nomination and Remuneration Committee Meetings were held during the year. Mrs. Bhavika Ghuntla, Chairperson of the Committee was present at the previous Annual General Meeting of the Company held on July 18, 2025.

The dates of the meetings and attendance of Nomination and Remuneration Committee members in the said meetings are given below:

Date of Meetings	Name & Category of Member		
	Mrs. Bhavika Ghuntla - Chairperson	Mrs. Purvi Shah - Member	Mr. Shashank Jagawat - Member
July 15, 2025	✓	✓	✓
March 19, 2026	✓	✓	✓

Performance Evaluation

In terms of the requirements of the Act and Regulations 17 and 25 of the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and its Committees.

The Company has a structured assessment process for evaluation of performance of the Board, its committees and individual performance of each Director including the Chairman of the Board.

The evaluations are carried out in a confidential manner, and the Directors provide their feedback by rating based on various parameters.

The Independent Directors at their separate meeting reviewed the performance of:

a. Non-Independent Directors and the Board as a whole;

b. The Chairman of the Board after considering the views of other Directors;

c. Succession planning, the quality, quantity; and

d. Quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the year under review, questionnaires were circulated to the members of the Board and respective committees soliciting their feedback on the performance of the Board, its committees and individual Directors for the FY 2025-26.

The overall performance evaluation exercise was performed to the satisfaction of the Board.

Evaluated by	Board	Committees	Non-Independent Directors	Independent Directors	Chairman
Independent Director	✓	✗	✓	✗	✓
Board of Directors	✓	✓	✓	✓	✗
Nomination and Remuneration Committee	✗	✗	✓	✓	✗

Remuneration Policy

The Company has in place a Nomination and Remuneration Policy formulated as per the provisions of the Act and the Listing Regulations. The Policy outlines the role of NRC and the Board, inter alia, determining the criteria for Board membership, approving, and recommending compensation and policies for Directors and Senior Management and lay down the effective manner of performance evaluation of the Board, its committees, and the Directors. The NRC Policy is available on the Company's website viz. https://shantigold.in/wp-content/uploads/2025/02/Nomination-and-Remuneration-Policy_SGIL.pdf

Remuneration of Directors

The NRC 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 and compensation of senior management;
- Recommends to the Board, commission to the Non-Executive Directors, if any.

Subsequent to the close of the financial year, through a Postal Ballot the results of which were declared on April 25, 2026, the members approved the re-appointment of Mr. Pankajkumar Jagawat as Managing Director and Mr. Manojkumar Jain as Whole-time Director, along with an increase in their remuneration, with effect from the date specified in the respective resolutions. All Non-Executive Directors of the Company continue to be remunerated by way of Sitting Fees. During the FY 2025-26, 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.

Remuneration to Directors/KMP/SMP/Other Employees:

- **Non-Executive Directors/Independent Directors**

  Non-Executive Directors/Independent Directors are presently receiving sitting fees for attending the meeting of the Board and its Committees as per the provisions of the Act and the rules made thereunder. No Stock options have been given to the Non-Executive Directors during the year.

The details of the sitting fees paid to the Non - Executive Directors as on March 31, 2026, are as under:

(₹ In Millions)

Name of Directors	Sitting Fees Paid
Shashank Jagawat	0.135
Purvi Shah	0.24
Bhavika Ghuntla	0.225
Yash Mahansaria	0.075

Note: *The Company does not have material pecuniary relationship or transactions with its Non-Executive/ Independent Directors except the payment of sitting fees for attending the meetings of Board / Committees, as disclosed in this Report.*

Criteria of making payments to Non-Executive Directors/Independent Directors

- The Non-Executive Directors/ Independent Directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount per meeting of the Board or Committee as may be prescribed under the law prevailing from time to time.
- The Board upon the recommendation of the Nomination and Remuneration Committee, shall review the Sitting Fees, from time to time, subject to the limits, as specified under the Companies Act, 2013 or rules made thereunder.
- The Non-Executive / Independent Director may receive remuneration by way of a commission in accordance with the provisions of the Companies Act, 2013, subject to the approval of the Nomination and Remuneration Committee, the Board and shareholders, if required.

These criteria are detailed in the Company's Nomination and Remuneration Policy. The policy is available on the Company's website https://shantigold.in/wp-content/uploads/2025/02/Nomination-and-Remuneration-Policy_SGIL.pdf

- **Executive Directors**

  The Company remunerates its Executive Directors by way of salary and commission based on performance of the Company. Remuneration is paid within the limits as approved by the shareholders within the stipulated limits of the Section 197 read with Schedule V of Act and the Rules made thereunder. The remuneration paid to the Executive Directors is determined keeping in view the industry benchmark and the performance of the Company.

Remuneration to Executive Directors in FY 2025-26:

(₹ in Millions)

Name of Director(s)	Mr. Pankajkumar Jagawat	Mr. Manojkumar Jain
Category	**Managing Director**	**Whole-Time Director**
Salary and other Perquisites	12.03	12.03
Commission	-	-
Total Remuneration	12.03	12.03

Note: *The Managing Director and the Whole-Time Director is appointed under the contract for a period of 5 (Five) years and with termination notice period of 90 days.*

- **Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees:**

  The remuneration of KMP, SMP and other employees largely consists of basic salary, perquisites, allowances and performance incentives (wherever paid). Perquisites are paid according to the Company policy. The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification and experience/merits, and performance of each employee.

  Remuneration of KMPs and SMPs is additionally approved by the Nomination and Remuneration Committee every year.

Terms of Reference

The terms of reference of the NRC Committee, inter alia, include:

- 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 and 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 and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Composition, Meetings and Attendance

As on March 31, 2026, CSR committee comprises of 3 (Three) members, of which one is a Non-Executive Independent Director and two are Executive Directors. The Company Secretary of the Company acted as the Secretary to the Committee.

2 (Two) CSR Committee Meetings were held during the year. Mrs. Purvi Shah, Chairperson of the Committee was present at the previous Annual General Meeting of the Company held on July 18, 2025.

The dates of the meetings and attendance of Corporate Social Responsibility Committee members in the said meetings are given below:

Date of Meetings	Name & Category of Member		
	Mrs. Purvi Shah - Chairperson	Mr. Pankajkumar Jagawat Member	Mr. Manojkumar Jain - Member
June 05, 2025	✓	✓	✓
March 19, 2026	✓	✓	✓

Terms of Reference

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

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

As on March 31, 2026, the Stakeholders' Relationship Committee comprises of 3 (Three) members, of which one is a Non-Executive Independent Director, one is a Non-Executive Non-Independent Director and one is an Executive Director. The Chairperson of the Committee is a Non-Executive Director. The Company Secretary is the Secretary to the Committee.

1 (One) Stakeholders' Relationship Committee Meeting was held during the year. Mr. Shashank Jagawat, Chairperson of the Committee was present at the previous Annual General Meeting of the Company held on July 18, 2025.

The date of the meeting and attendance of Stakeholders' Relationship Committee members in the said meeting are given below:

Date of Meetings	Name & Category of Member		
	Mr. Shashank Jagawat - Chairperson	Mrs. Purvi Shah - Member	Mr. Manojkumar Jain - Member
November 04, 2025	✓	✓	✓

Name, Designation and Contact details of the Compliance Officer

Ms. Vrushti Shah
Company Secretary and Compliance Officer
Shanti Gold International Limited
Tel. No: 022 48249647
Email: investorgrievance@shantigold.in

SEBI processes investor complaints in a centralised web-based complaints redressal system, i.e. SCORES. Through this system an investor can lodge a complaint against the Company for redressal of his/ her grievance. The Company uploads the action taken report on the complaint which can be viewed by the investor. The Company and the investor can seek and provide clarifications online through SEBI.

Further, the Company has pursuant to SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, registered itself on the ODR platform, which gives an ease to investors on escalation of the complaints.

Details of investor complaints received and redressed during FY 2025-26 are as follows:

Opening as on April 01, 2025	Received during the year	Resolved during the year	Closing as on March 31, 2026
NIL	5	5	NIL

The Company maintains continuous interaction with the RTA and takes proactive steps and actions for resolving investors' complaints/queries.

Separate email ID for the redressal of Investors' Complaints

The Company has designated a separate e-mail id investorgrievance@shantigold.in exclusively for the registering complaints by the investors.

Terms of Reference

The terms of reference of the Stakeholders' Relationship Committee, inter alia, include:

- 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.;
- 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.

RISK MANAGEMENT COMMITTEE (RMC)

Pursuant to the Company's Equity Shares being listed on the Main Board of the Stock Exchanges, the Board voluntarily constituted a Risk Management Committee with effect from November 04, 2025. The provisions of Regulation 21 of the Listing Regulations are applicable to the top 1,000 listed entities determined on the basis of average market capitalisation and to high value debt listed entities, and are therefore not applicable to the Company for FY 2025-26. The Committee has nevertheless been constituted, and its terms of reference framed, with reference to Regulation 21 read with Part D of Schedule II of the Listing Regulations as a matter of good governance practice.

Composition, Meetings and Attendance

As on March 31, 2026, the Risk Management Committee comprises of 3 (Three) members, of which one is a Non-Executive Independent Director and two are Executive Directors. The Company Secretary is the Secretary to the Committee.

2 (Two) Risk Management Committee Meetings were held during the year under review, and the gap between the two meetings did not exceed 210 days.

The dates of the meetings and attendance of Risk Management Committee members in the said meetings are given below:

Date of Meetings	Name & Category of Member		
	Mr. Pankajkumar Jagawat - Chairperson	Mr. Manojkumar Jain - Member	Mrs. Bhavika Ghuntla - Member
January 22, 2026	✓	✓	✓
March 19, 2026	✓	✓	✓

Terms of Reference

The terms of reference of the Risk Management Committee, inter alia, include:

1. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
2. To implement and monitor policies and/or processes for ensuring cyber security;
3. To frame, devise and monitor detailed risk management plan and policy of the Company which shall include:
   a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks, or any other risk as may be determined by the Committee.

b) Measures for risk mitigation including systems and processes for internal control of identified risks.

c) Business Continuity Plan

4. To review and recommend potential risk involved in any new business plans and processes;

5. To review the Company's risk-reward performance to align with the Company's overall policy objectives;

6. Monitor and review regular updates on business continuity;

7. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

8. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy;

9. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority;

10. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the company;

11. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

12. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

13. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

14. To review the appointment, removal, and terms of remuneration of the Chief Risk Officer (if any); and

15. Co-ordination of activities with other committee, in instances where there is any overlap with the activities of such committees as per the framework laid down by the Board of Directors.

4. 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	Day, Date and Time	Whether any Special Resolution passed
2022-23	Registered Office	Saturday, September 30, 2023 02:00 p.m.	None
2023-24	Registered Office	Friday, September 27, 2024 02:00 p.m.	Yes 1. Adoption of revised/ new set of Memorandum of Association 2. Adoption of revised/ new set of Articles of Association 3. Appointment of Mr. Yash Mahansaria as a non-executive independent director
2024-25	Registered Office	Friday, July 18, 2025 03:00 p.m.	None

Postal Ballot:

During the Financial Year 2025-26, no special resolution was passed through postal ballot. Subsequent to the year end, a Postal Ballot was conducted seeking approval of members for the re-appointment of Mr. Pankajkumar Jagawat as Managing Director and Mr. Manojkumar Jain as Whole-time Director, along with an increase in their remuneration; the results of the same, declared on April 25, 2026, are provided for information and were passed with requisite majority.

5. MEANS OF COMMUNICATION

Quarterly Results

The Company communicates to the Stock Exchanges about the quarterly financial results within the prescribed timeline from the conclusion of the Board Meetings in which the financial results are approved. The results are usually published in Financial Express (English) edition and Mumbai Lakshadeep (Marathi) edition. These results are also available on the website of the Company at www.shantigold.in.

Website

In compliance with Regulation 46 of the Listing Regulations, separate dedicated tabs under the head "Investors" and "Policies & Codes" are created on the website of the Company www.shantigold.in in which gives information on various announcements made by the Company, such as Disclosures to Exchanges, Newspaper publications, Annual Report, Quarterly/Half-yearly/ Nine-months and Annual financial results along with the applicable policies of the Company.

Quarterly Compliance Reports on Corporate Governance (now Integrated Filings - Governance) and other relevant information of interest to the Investors are also placed under the "Investors" Section on the Company's website.

Official News Releases: Official news releases and press releases, if any, issued by the Company are disseminated to the Stock Exchanges and are also displayed on the website of the Company at www.shantigold.in.

Presentations to Institutional Investors and Analysts: During the year under review, the Company made presentation(s) to institutional investors/ analysts. Where made, such presentations are filed with the Stock Exchanges and hosted on the website of the Company at www.shantigold.in.

6. GENERAL SHAREHOLDER INFORMATION

1	**Corporate Identity Number (CIN)**	L74999MH2013PLC249748
2	**Registered Office/Address for correspondence**	A-51, 2nd floor to 7th floor, MIDC, Marol Industrial Area, Near Tunga International Hotel, Andheri (E), Mumbai- 400093
3	**Name and Address of each stock exchange(s) at which the listed entity's securities are listed**	
	BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
	National Stock Exchange of India Limited	Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051
	The Company has paid the Annual Listing Fees of the Stock Exchanges and Annual Custodial Fees of the Depositories for the FY 2026-27	
4	**Registrar to an issue and Share transfer agents**	**Bigshare Services Private Limited** Address: S6-2, 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
5	**Share transfer System**	As per the Listing Regulations, Transfer / Transmission of Equity Shares of the Company can be made only in dematerialised form. As on March 31, 2026, 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
6	**Plant Locations**	**Andheri Facility:** 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 **Marol Facility:** Ground to 3rd floor, Plot no. 1, compartment No. 5, Concast House, Marol Co-operative Industrial Estate, Vasanji Road, Andheri East, Mumbai - 400059
7	**Financial Calendar**	
	Financial Year	April 01, 2026 to March 31, 2027
	Tentative schedule for the Financial Results for FY 2026-27	
	June, 2026	Last week of July/ 1st week of August 2026, or on or before August 14, 2026
	September, 2026	Last week of October/ 1st week of November, 2026, or on or before November 14, 2026
	December, 2026	Last week of January/ 1st week of February, 2027, or on or before February 14, 2027
	March, 2027	1st/2nd week of May, 2027, or on or before May 30, 2027
8	**Annual General Meeting**	
	Day and Date	Monday, September 28, 2026
	Time	03:00 p.m. IST
	Venue	Annual General Meeting would be held through video conferencing/other audio-visual means. (Deemed venue for meeting: Registered Office of the Company).

9	**Cut Off Date for E-voting**	September 21, 2026
10	**Dividend Payment Date**	Not Applicable as no dividend recommended by the Board of Directors.
11	**Dematerialization of shares and liquidity**	As on March 31, 2026, all the equity shares of the company are held in dematerialised form.
12	**Credit Rating obtained (during the FY 2025-26)**	

Date	Instrument Type	Rating Limits (₹ in crore)	Rating Assigned along with Outlook/Watch
January 22, 2026	Long Term Bank Facilities	2.53	CARE A-; Stable
	Long Term / Short Term Bank Facilities	221.00	CARE A-; Stable / CARE A2+

13	**Cases where securities are suspended from trading**	Not Applicable
14	**Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, if any.**	The Company has not issued any GDRs/ADRs/Warrants or any other convertible instruments.

15 Commodity price risk and hedging activities

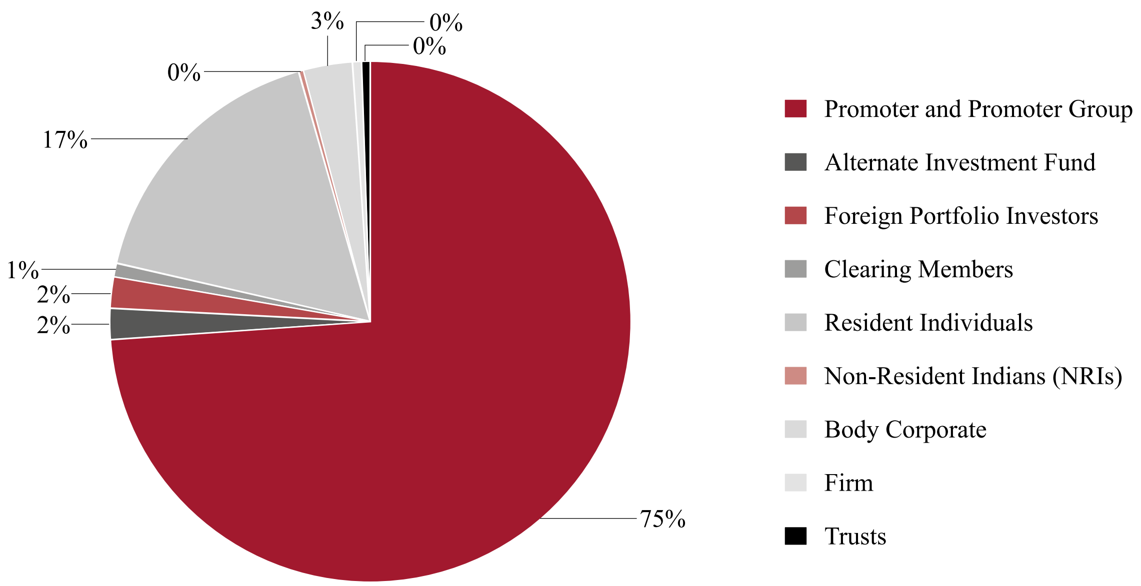
The Company is exposed to volatility in gold prices, which can influence procurement costs and margins. To manage this risk, the Company procures gold both through Gold Metal Loan facility from banks and other domestic open market purchases. The Company is exposed to price fluctuations on account of gold prices. The Company has also opened an account on the Multi Commodity Exchange (MCX).

16 Shareholding as on March 31, 2026

A. Category-wise Shareholding Pattern as on March 31, 2026

Category	As on March 31, 2026	
	No. of Shares	%
Promoter and Promoter Group	5,39,89,200	74.89
Alternate Investment Fund	15,36,547	2.13
Foreign Portfolio Investors	15,70,764	2.18
Clearing Members	6,41,244	0.89
Resident Individuals	1,18,43,706	16.43
Non-Resident Indians (NRIs)	1,22,506	0.17
Body Corporate	23,90,233	3.32
Firm	800	0.00
Trusts	1,000	0.00
Total	**7,20,96,000**	**100.00**

Category-wise Shareholding as on March 31, 2026



B. Distribution of Shareholding as on March 31, 2026

Shareholding of Nominal Value ₹	Shareholders		Share Amount	
	Number	%	₹	%
1 to 5000	30,515.00	92.06	2,40,88,370.00	3.34
5001 to 10000	1,178.00	3.55	94,57,010.00	1.31
10001 to 20000	702.00	2.12	1,03,67,850.00	1.44
20001 to 30000	231.00	0.70	58,58,380.00	0.81
30001 to 40000	100.00	0.30	36,42,110.00	0.51
40001 to 50000	96.00	0.29	45,10,210.00	0.63
50001 to 100000	135.00	0.41	1,03,19,140.00	1.43
100001 and above	191.00	0.58	65,27,16,930.00	90.53
TOTAL	**33,148.00**	**100.00**	**72,09,60,000.00**	**100.00**

17 Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, and Securities & Exchange Board of India enabling electronic delivery of documents including the Annual Report to shareholders at their e-mail address registered with the Depository Participant (DPs) and Registrar and Transfer Agent (RTA).

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in Demat form can register their e-mail address with their concerned DPs.

Further, in compliance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter is being sent to those Members who have not registered their e-mail addresses with the Company / Bigshare Services Private Limited - Registrar and Transfer Agent / Depository Participants, providing a web link where the Annual Report for the Financial Year 2025-26 and the Notice of the 13th Annual General Meeting of the Company can be accessed on the Company's website.

7. OTHER DISCLOSURES

1. 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-on-RPT_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 places all Related Party Transactions before the Audit Committee and the Board for approval.

Details of related party transactions entered into by the Company are included in the notes to accounts.

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.

2. Vigil Mechanism

Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of Listing Regulations, the Audit Committee and the Board have adopted a Whistle-Blower policy which provides an environment where every director / employee feels free and secure to report specific incidents of unethical behaviour, actual or suspected incidents of fraud or violation of the Company's Code, investigate such reported incidents in a fair manner, taking appropriate disciplinary action against the delinquent director(s) and employee(s), ensuring that no director or employee is victimised or harassed for bringing such incidents to the attention of the Company. The Company affirms that there were no incidences of reporting unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct during the financial year 2025-26. The Whistle Blower Policy is available on the website of the Company at https://shantigold.in/wp-content/uploads/2025/02/Whistle-Blower-Policy_SGIL.pdf.

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

3. No penalties, strictures, or enforcement actions were imposed on the Company by any Stock Exchange, SEBI, or any statutory authority on matters relating to the capital markets during the last three years.

4. In order to restrict communication of Unpublished Price Sensitive Information (UPSI), the Company has adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The said Code is available on the website of the Company at www.shantigold.in.

5. The Company has complied with all the mandatory requirements of Listing Regulations. Further, details with respect to discretionary requirements as specified in Part E of Schedule II are as follows:

Sr. No.	Particulars	Remarks
1	Non-Executive Chairman's Office	The Chairman of the Company is a Managing Director.
2	Woman Independent Director	The Company has appointed Mrs. Purvi Shah and Mrs. Bhavika Ghuntla as Women Independent Directors.
3	Shareholder's Rights	As the quarterly and half yearly financial performance are published in the newspapers and are also posted on the Company's website, the same are not being sent to the household of shareholders.
4	Audit Qualifications	Auditors' Report on Company's financial statements for FY 2025-26 is unmodified.
5	Separate posts of Chairman and Chief Executive Officer ("CEO")	Mr. Pankajkumar Jagawat holds the positions of both Chairman and Managing Director of the Company.
6	Reporting of Internal Auditor	The Internal Auditor reports to the Audit Committee.
7	Independent Directors Meeting	During the Financial Year 2025-26, the Independent Directors held one meeting, without the presence of non-independent directors and members of the management. All the Independent Directors of the Company were present in those meetings.
8	Risk Management Committee	Regulation 21 of Listing Regulations are not applicable to the Company. However, the Company has voluntarily constituted a Risk Management Committee.

6. Subsidiary Companies

The Company has formulated a policy for determining material subsidiaries in terms of the Listing Regulations, available on the website of the Company at https://shantigold.in/wp-content/uploads/2025/02/Policy-on-Material-Subsidiary_SGIL.pdf. During the Financial Year 2025-26, the Company did not have any subsidiary. Subsequent to the closure of the financial year, the Company incorporated a wholly owned subsidiary at Dubai, United Arab Emirates, viz. Shanti Gold Jewellery Trading L.L.C. S.O.C. on May 13, 2026.

7. **Policy on Dividend Distribution**

Your Company has adopted a policy on Dividend Distribution formulated in accordance with Regulation 43A of the Listing Regulations, available on the website of the Company at https://shantigold.in/wp-content/uploads/2025/02/Dividend-Distribution-Policy_SGIL.pdf .

8. **Fees paid to Statutory Auditors**

The total fees for all services paid by the Company to M/s. J. Kala & Associates, Chartered Accountants, Statutory Auditors of the Company, and to all entities in the network firm or network entity of which the Statutory Auditors are a part, during FY 2025-26 was was as follows:

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory Audit	1.32	1.10
Tax Audit	0.18	0.15
Total	1.50	1.25

The Company did not have any subsidiary during the financial year under review and accordingly no fees were paid on a consolidated basis.

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

Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending as on end of the financial year	NIL

10. The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations.

11. The Company hereby confirms compliance with the requirements of Report on Corporate Governance as specified in sub-paras (2) to (10) of Part C of Schedule V of Listing Regulations.

12. The Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. The Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and sub-regulation (2) of Regulation 46 of the Listing Regulations.

13. During the year under review, the Company has not given any loans/advances to the firms/Companies in which directors are interested.

14. The Company has not entered into any type of agreement which binds the Company under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.

15. **Certificate of Non-Disqualification of Directors**

The Company has obtained a certificate from MNB & Co. LLP, Practising Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. A copy of the said certificate is appended as '**Annexure - II**' to this Report.

16. **Certification for Financial Reporting and Internal Controls (MD/CFO Certification)**

Pursuant to Regulation 17(8) of the Listing Regulations, a certificate duly signed by the Chairman & Managing Director and the Chief Financial Officer of the Company, confirming, inter alia, the accuracy of the financial statements and the adequacy of the internal control systems for financial reporting, is appended as '**Annexure - III**' to this Report.

17. **Certificate on Compliance of Conditions of Corporate Governance**

A certificate from MNB & Co. LLP, Practising Company Secretaries regarding compliance with the conditions of Corporate Governance as stipulated in Part E of Schedule V of the Listing Regulations is appended as '**Annexure - IV**' to this Report.

18. **Equity Shares lying in Demat Suspense Account/ Unclaimed Suspense Account**

The Company does not have any equity shares lying in the demat suspense account or unclaimed suspense account. Accordingly, the disclosure required under Part F of Schedule V of the Listing Regulations is not applicable, and there are no shares in respect of which voting rights remain frozen.

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: August 24, 2026
Place: Mumbai

'Annexure I' to the Corporate Governance Report

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 REGARDING COMPLIANCE WITH THE CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL OF THE COMPANY

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, 2026, 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: August 24, 2026
Place: Mumbai

‘Annexure II’ to the Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Shanti Gold International Limited
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, Maharashtra, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shanti Gold International Limited** having **CIN L74999MH2013PLC249748** and registered office at Plot No A-51, 2nd Floor to 7th Floor, MIDC, Marol Industrial Area, Road No.-1, Near Tunga International Hotel, Andheri (E), Chakala MIDC, Mumbai-400093, Maharashtra, India (‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as listed herein for the Financial Year ending as on **March 31, 2026**, are debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Mr. Pankajkumar Hastimal Jagawat	01843846	1st November, 2013
2.	Mr. Manoj Kumar Jain	01817027	1st November, 2013
3.	Mr. Shashank Bhawarlal Jagawat	01824609	1st August, 2016
4.	Ms. Bhavika Yash Ghuntla	10084723	1st July, 2024
5.	Ms. Purvi Pathik Shah	10694424	1st July, 2024
6.	Mr. Yash Mahansaria	10776135	27th September, 2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MNB & Co. LLP
Company Secretaries

CS Maithili Nandedkar
Partner
FCS: 8242, C P No.9307
UDIN: F008242H001203656
Peer Reviewed Firm No. 8000/2026

Place: Mumbai
Date: 24/08/2026

‘Annexure III’ to the Corporate Governance Report

MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION PURSUANT TO REGULATION 17(8) AND SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors,
Shanti Gold International Limited

Sub: MD / CFO Certificate under Regulation 17(8) of SEBI (LODR) Regulations, 2015

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Shanti Gold International Limited (‘the Company’), to the best of our knowledge and belief, certify that:

a) We have reviewed the financial statements and the cash flow statement of the Company for the financial year ended March 31, 2026 and to the best of our knowledge and belief, we state that:

   i) These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;

   ii) These statements together present a true and fair view of the Company’s affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company’s Code of Conduct.

c) We are responsible for establishing and maintaining internal controls for financial reporting in the Company and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated, wherever applicable, to the Auditors and Audit Committee:

   i) Significant changes, if any, in the internal control over financial reporting during the year;

   ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and

   iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company’s internal control system over financial reporting.

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

Pankajkumar Jagawat
Chairman & Managing Director
DIN: 01843846

Shriram Iyengar
Chief Financial Officer

Date: August 24, 2026
Place: Mumbai

'Annexure IV' to the Corporate Governance Report

Certificate of Practicing Company Secretary on Corporate Governance Report

To
The Members
SHANTI GOLD INTERNATIONAL LIMITED

We have examined the compliance of conditions of Corporate Governance by Shanti Gold International Limited for the financial year ended March 31, 2026, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") in particular the Regulations 17 to 27 and Clause (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of Regulations.

We have been requested by the management of the Company to provide a certificate on compliance of corporate governance under the relevant provisions of the Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation provided to us by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulations during the financial year ended March 31, 2026.

We state that such compliance is neither an assurance as to future viability of the Company nor to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For MNB & Co. LLP
Company Secretaries

CS Maithili Nandedkar
Partner
FCS: 8242, C P No. 9307
UDIN: F008242H001203084
Peer Reviewed Firm No. 8000/2026

Place: Mumbai
Date: 24/08/2026

Financial Statements

Independent Auditor's Report

To
The Members,
SHANTI GOLD INTERNATIONAL LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Shanti Gold International Limited** (the "Company") which comprise the Balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including 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 ("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 Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive loss, changes in equity and its cash flows 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 thereunder, 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.

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 27 of financial statements for financial year 2025-2026)**	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**"

Key Audit Matters	How was the matter addressed in our audit
Inventory Existence and Valuation, in-cluding change in inventory cost formula from FIFO to Weighted Average Cost (WAC) Inventory represents a significant propor-tion of the Company's total assets as at 31 March 2026. The inventory primarily com-prises gold jewellery, the valuation of which involves consideration of purity, weight, making charges and assessment of net realisable value. Further, during the year, the Company changed its inventory cost formula from **First-In, First-Out (FIFO) to Weighted Average Cost (WAC)** and applied the change retrospectively. The change required significant management judgement in establishing that the revised cost formula provides more reliable and relevant information, recomputing inven-tory costs, assessing the impact on cost of goods sold and retained earnings, and en-suring appropriate financial statement dis-closures. Owing to the materiality of inven-tory, the complexity of the revised valua-tion methodology and the significant audit effort involved, we considered this to be a Key Audit Matter.	**Our audit procedures included, among others:** • Evaluated the appropriateness of the change in the inventory cost formula with reference to the applicable accounting standards. • Assessed management's rationale supporting the change from FIFO to Weighted Average Cost. • Tested the retrospective application of the revised cost formula and verified the mathematical accuracy of the recomputation on a sample basis. • Evaluated the design and tested the operating effectiveness of key controls over inventory recording and valuation. • Attended physical inventory counts at selected locations and performed independent test counts. • Verified the purity, weight and quantity of selected inventory items with supporting records. • Tested inventory valuation under the Weighted Average Cost method and verified the underlying cost computations. • Assessed the reasonableness of the net realisable value by comparing inventory costs with subsequent selling prices and prevailing gold prices, where applicable. • Evaluated the impact of the accounting policy change on inventory, cost of goods sold, retained earnings and deferred tax, where applicable. • Assessed the adequacy and appropriateness of the disclosures relating to the change in accounting policy and inventory valuation in the financial statements.
Revenue-Recognition Revenue from the sale of gold jewellery is a key performance indicator of the Company and is material to the financial statements. During the year ended **31 March 2026**, the Company reported significant growth in revenue compared to the previous year, ac-companied by a substantial increase in trade receivables. In accordance with **SA 240**, there is a presumed risk of material misstatement due to fraud relating to reve-nue recognition. Further, considering the volume of transactions, the timing of trans-fer of control, the risk of inappropriate cut-off at the year end, and the increased re-ceivable balances, revenue recognition re-quired significant auditor attention. Ac-cordingly, we considered revenue recogni-tion to be one of the matters of most signif-icance in our audit and therefore a Key Au-dit Matter.	Our audit procedures included, among oth-ers: • Obtained an understanding of the Compa-ny's revenue recognition process and evalu-ated whether the accounting policy com-plies with the applicable financial reporting framework. • Evaluated the design and tested the oper-ating effectiveness of key internal controls over order processing, dispatch, invoicing, recording of revenue and monitoring of trade receivables. • Assessed the appropriateness of man-agement's identification of performance ob-ligations and the point at which control is transferred to customers. • Performed substantive testing of revenue transactions on a sample basis by verifying sales orders, dispatch documents/ e-way bills, tax invoices, customer acknowledge-ments and accounting entries. • Performed specific cut-off testing for transactions recorded before and after the reporting date to verify that revenue was recognised in the appropriate accounting period. • Tested manual journal entries relating to revenue and performed procedures to iden-tify unusual or non-routine revenue trans-actions in accordance with SA 240. • Performed analytical procedures by com-paring monthly sales trends, gross profit margins and revenue by product category with prior periods and investigated signifi-cant or unusual fluctuations.

Key Audit Matters	How was the matter addressed in our audit
	• Obtained direct confirmations of selected trade receivable balances and performed alternative procedures where confirma-tions were not received. • Examined subsequent collections from customers to assess the recoverability and existence of trade receivables. • Evaluated the adequacy of the disclosures relating to revenue recognition in the finan-cial statements.

Emphasis on matter

We draw attention to Note No. 26 to the financial statements, which describes the change in accounting policy for valuation of inventories adopted by the Board of Directors of Shanti Gold International Limited at its meeting held on May 11, 2026.

The Company has voluntarily changed its accounting policy for valuation of inventories from the First-In-First-Out (FIFO) method to the Weighted Average Cost (WAC) method. The change has been made on the basis that the WAC method provides more relevant information regarding the cost of inventories and better reflects the blended cost of inventories.

As disclosed in Note No. 26, the change in accounting policy has been accounted for retrospectively in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, with effect from April 1, 2024, and the corresponding comparative information has been restated accordingly.

Our opinion is not modified in respect of above matter.

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and 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 Board of Directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's 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 and Board of Directors.

d. Conclude on the appropriateness of Management and Board of Director'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 qualitative 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 year ended March 31,2026 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 out 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; except for the matter stated in the paragraph (h) (vi) below

   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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the 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 has disclosed impact of pending litigations on its financial position in its Financial Statements. Refer Note 27 to the Financial Statements.

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, 2026, which has a feature of recording audit trail (edit log) facility. The audit trail feature was operated throughout the year for all relevant transactions recorded in the accounting software at the Mumbai, Jaipur, Marol, Ahmedabad and Pune locations. However, the audit trail (edit log) facility was not available/operational for the transactions recorded at the Coimbatore, Chennai, Bangalore, Hyderabad, Indore, Visakhapatnam, Vijayawada and Zaveri Bazar branches. Accordingly, we are unable to comment that the audit trail feature operated throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of the locations where the audit trail facility was operational.

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

CA Mayank Jain
Partner
Membership No. 173041
UDIN: 26173041BFGKXU3886

Place: Mumbai
Date: 21st May, 2026

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, 2026,

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;

(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) According to the information and explanations given to us and on the basis of our examination of the books of account and other relevant records of the Company, the Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at various points of time during the year, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company. The Details of such Working Capital Limits are as follows:

(₹ in million)

SR No.	Particulars	Account / Reference No.	Nature of Facility	Amount (₹)
1	Yes Bank	201LA40222460002	ECL	16.58
2	Yes Bank	201LA40222460003	ECL	5.25
3	Saraswat Co-Op Bank Ltd	910000000140567	WCDL	600.00
4	Yes Bank	201LA41260400001	WCDL	420.00
5	HDFC Bank Ltd	5WSLN01260820006	WCDL	440.00
6	Yes Bank Ltd	7863700003828	Cash Credit	20.78
7	HDFC Bank Ltd	57500001552637	Cash Credit	35.83
8	Yes Bank	20184600008017	Cash Credit	2.79
9	Saraswat Co-Op Bank Ltd	OD A/c No-155	Cash Credit	442.33

iii. According to the information and explanations given to us and based on our examination of the books of account and other relevant records of the Company, the Company has not, during the year, made any investments in, 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, in respect of which reporting under clauses 3(iii)(a) to 3(iii)(f) of the Companies (Auditor's Report) Order, 2020 is applicable.

The Company holds equity shares of The Saraswat Co-operative Bank Limited amounting to ₹25,300, which were acquired as a membership requirement for availing banking facilities. Based on the information and explanations given to us and the records examined by us, no such shares have been acquired by the Company during the year under report.

Further, the bank guarantees referred to by the management have been issued by The Saraswat Co-operative Bank Limited, as the guarantor, in favour of various statutory authorities at the request of the Company, in respect of the Company's own statutory and contractual obligations. Accordingly, such bank guarantees do not constitute guarantees provided by the Company to any company, firm, Limited Liability Partnership or any other party for the purposes of reporting under Clause 3(iii) of the Order.

Accordingly, the provisions of clauses 3(iii)(a) to 3(iii)(f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us and based on our examination of the books of account and other relevant records of the Company, the Company has not granted any loans, provided any guarantees or furnished any securities to the parties covered under Section 185 of the Companies Act, 2013. Accordingly, the provisions of Section 185 of the Companies Act, 2013 are not applicable to the Company.

The Company holds equity shares of The Saraswat Co-operative Bank Limited amounting to ₹25,300, which were acquired as a membership requirement for availing banking facilities. Based on the information and explanations given to us and the records examined by us, the provisions of Section 186 of the Companies Act, 2013, insofar as applicable to such investment, have been complied with.

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 information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Cess and other statutory dues applicable to it.

According to the information and explanations given to us and based on the records examined by us, there were no undisputed statutory dues outstanding as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) dues referred to in sub-clause (a) that have not been deposited on account of any dispute Except for the following

(₹ in million)

Statute/Nature of Demand	Amount	Forum Where Dispute is Pending
VAT In Dispute	.60	Joint Commissioner of Sales Tax, Mumbai
GST In Dispute	16.93	Additional Commissioner (AE) CGST Jai-pur
GST In Dispute	2.00	State Appellate Authority, Chennai,
Income Tax In Dispute A.Y. 2022-23	2.38	Commissioner of Income Tax (Appeals)
Income Tax In Dispute A.Y. 2021-22	2.80	Commissioner of Income Tax (Appeals)
Income Tax In Dispute A.Y. 2020-21	1.04	Commissioner of Income Tax (Appeals)
Income Tax In Dispute A.Y. 2019-20	1.68	Commissioner of Income Tax (Appeals)
Income Tax In Dispute A.Y. 2018-19	5.89	Income Tax Appellate Tribunal
TDS in Dispute Prior to A.Y. 2020-21	0.29	With Assessing Officer

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 utilized for long-term purposes.

(e) The Company does not have any subsidiaries, joint ventures or associates. Accordingly, reporting under clause 3(ix)(e) of the Order 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) In our opinion and according to the information and explanations given to us and based on our examination of the books of account and other relevant records of the Company, the Company has raised money by way of an Initial Public Offer ("IPO") during the year by issuing 18,096,000 equity shares of face value of ₹10 each at a premium.

The proceeds raised through the IPO have been utilised for the purposes for which they were raised, as specified in the Prospectus, except for the amount remaining unutilised as at 31 March 2026. The unutilised IPO proceeds, relating primarily to capital expenditure for the proposed facility at Jaipur, have been temporarily placed in fixed deposits with scheduled banks and maintained in designated bank accounts pending utilisation for the stated objects of the issue.

Based on the records examined by us and the information and explanations provided to us, the temporary deployment of the unutilised IPO proceeds is pending their utilisation for the purposes specified in the Prospectus. We have verified the utilisation of the IPO proceeds and the disclosure of the unutilised amount in the financial statements

(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 our examination of the books of account and other relevant records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(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 during the year, have come to our notice.

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 and based on our examination of the records of the Company, all transactions with related parties are in compliance with Sections 177 and 188 of the Act, wherever applicable, and the details of such transactions 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 issued by the Company for the period under audit, to the extent available to us.

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.

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

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing as at the balance sheet date and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. According to the information and explanations given to us and based on our examination of the books of account and other relevant records of the Company, there was no unspent amount towards Corporate Social Responsibility ("CSR") expenditure as at 31 March 2026 in respect of the financial year under report. Accordingly, the provisions of sub-section (5) of Section 135 of the Companies Act, 2013 relating to transfer of unspent CSR amount are not applicable to the Company for the year under report.

Further, there was no unspent amount in respect of ongoing projects requiring transfer to the Unspent Corporate Social Responsibility Account in accordance with sub-section (6) of Section 135 of the Companies Act, 2013.

Accordingly, the provisions of clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

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
UDIN: 26173041BFGKXU3886

Place: Mumbai
Date: 21st May, 2026

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, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibilities

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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 and in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

CA Mayank Jain
Partner
Membership No. 173041
UDIN: 26173041BFGKXU3886

Place: Mumbai
Date: 21st May, 2026

RESTATED BALANCE SHEET

AS ON MARCH 31, 2026

(₹ in million)

Particulars	Note No.	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
ASSETS				
Non -Current Assets				
(a) Property, Plant and Equipment	3	183.71	161.63	185.18
(b) Capital Work-in-progress	3	100.47	89.17	78.45
(c) Investment Property	3	231.88	237.52	214.74
(d) Intangible Assets	3	6.88	.04	.07
(e) Right-of-use asset	3	170.00	172.92	202.00
(f) Financial Assets				
(i) Investments	4	.03	.03	.03
(ii) Other Financial Assets	5	65.34	23.00	18.20
Current Assets				
(a) Inventories	6	3474.92	1339.41	1156.97
(b) Financial Assets	7			
(i) Trade receivables		3629.44	1816.46	782.31
(ii) Cash and cash equivalents		16.09	33.65	34.56
(iii) Bank balances other than cash and cash equivalents		475.66	108.23	394.26
(iv) Other financial assets		6.14	2.07	8.81
(c) Other current Assets	8	204.20	67.72	49.38
TOTAL		**8564.75**	**4051.82**	**3124.96**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	9	720.96	540.00	90.00
(b) Other Equity	10	5262.96	837.30	747.64
Non Current Liabilities				
(a) Financial Liabilities	11			
(i) Borrowing		72.79	194.25	346.20
(ii) Lease Liabilities		63.25	67.88	105.68
(iii) Other Financial Liabilities		10.75	10.80	10.80
(b) Deferred Tax Liability	12	78.70	58.98	72.14
(c) Provisions	13	.29	3.68	1.67
Current Liabilities				
(a) Financial Liabilities	14			
(i) Borrowing		1983.25	2135.71	1637.43
(ii) Lease Liabilities		43.14	36.15	17.47
(iii) Trade Payables				
(a) Dues of micro enterprises and small enterprises		19.06	16.20	19.70
(b) Dues of creditors other than micro enterprises and small enterprises		82.24	44.48	24.94
(iv) Other Financial Liabilities		13.96	16.91	19.36
(b) Other Current Liabilities	15	124.57	23.60	13.03
(c) Short Term Provisions	16	88.82	65.90	18.89
TOTAL		**8564.75**	**4051.82**	**3124.96**

Statement of Material Accounting Policies	1-2
The accompanying notes are an integral part of the Financial Statements	3-42

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 : 26173041BFGKXU3886
PLACE : Mumbai
DATE: 21/05/2026

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

Pankaj H. Jagawat
Managing Director
DIN No :- 01843846
PLACE : Mumbai
DATE: 21/05/2026

Manoj Jain
Wholetime Director
DIN No :- 01817027
PLACE : Mumbai
DATE: 21/05/2026

Shriram Kannan Iyengar
Chief Finance Officer
PAN:-AAHPI1372G
PLACE : Mumbai
DATE: 21/05/2026

Vrushti Shah
Company Secretary
PAN:-GTPPS8086E
PLACE : Mumbai
DATE: 21/05/2026

STATEMENT OF RESTATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in million)

Particulars	Note No.	For the year ended March 31,2026	For the year ended March 31,2025
INCOME			
I. Revenue from Operations	17	20187.09	11064.07
II. Other Income	18	97.88	60.60
III. Total Income (I+II)		**20284.97**	**11124.67**
EXPENSES			
Cost of materials consumed	19	19952.96	10169.6
Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade	20	-1956.64	-160.48
Employee benefits expenses	21	73.70	58.75
Finance costs	22	183.34	192.2
Depreciation and amortisation expense	23	60.76	56.63
Other Expenses	24	127.1	97.04
IV. Total Expenses		**18441.22**	**10413.74**
V. Profit before exceptional items and tax (III - IV)		1843.75	710.93
VI. Exceptional items (net)		-	.
VII. Profit / (Loss) before tax (V-VI)		**1843.75**	**710.93**
VIII.Tax expense:			
1. Current tax	25	451.36	181.77
2. Earlier year Tax		-28.27	.82
3. Deferred Tax	25	19.12	-12.7
IX. Total Tax Expense		**442.21**	**169.89**
X. Profit / (Loss) from the period (VII-VIII)		**1401.54**	**541.05**
Other comprehensive income			
A. Iems that will not be reclassified to profit or loss			
- Remeasurement gains/(losses) on defined benefit plan		-2.41	-1.85
- Income tax effect on above		.61	.47
B. Items that will be reclassified subsequently to profit or loss			
Other comprehensive income for the year		-1.80	-1.38
Total comprehensive income for the year		**1399.74**	**539.67**
WEIGHTED AVERAGE NUMBER OF SHARES		**66047474**	**54000000**
Earning per Equity Share of ₹ 10/- fully paid:	29		
1. Basic earning per share		21.22	10.02
2. Diluted earning per share		21.22	10.02

Statement of Material Accounting Policies	1-2
The accompanying notes are an integral part of the Financial Statements	3-42

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 : 26173041BFGKXU3886
PLACE : Mumbai
DATE: 21/05/2026

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

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DIN No :- 01843846
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DATE: 21/05/2026

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DATE: 21/05/2026

Shriram Kannan Iyengar
Chief Finance Officer
PAN:-AAHPI1372G
PLACE : Mumbai
DATE: 21/05/2026

Vrushti Shah
Company Secretary
PAN:-GTPPS8086E
PLACE : Mumbai
DATE: 21/05/2026

RESTATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in million)

	For the year ended March 31,2026	For the year ended March 31,2025
A) Cash Flow From Operating Activities		
Net Profit Before Tax For The Year	**1843.75**	**710.93**
Adjustment For		
Depreciation/ Amortisation	60.76	56.63
(Profit)/Loss On Sale Of Fixed Assets	-.01	.19
Impairment Provision / (Reversal) Of Financial Instruments (Net)	.37	.83
Unwinding Of Discount On Security Deposits	2.14	-1.59
Remeasurement Gains/(Losses) On Defined Benefit Plans	2.41	-1.85
Gain/Loss on Termination of Lease	-1.95	
(Gain)/Loss on foreign currency transaction	-34.58	-6.89
Interest & Finance Charges	183.34	192.20
Dividend Income	.00	.00
Rent Income	32.87	-30.55
Interest Income	26.00	-21.34
Operating Profit Before Working Capital Changes	**2115.11**	**898.55**
Adjustment For Working Capital Changes		
Decrease/(Increase) In Trade And Other Receivables	-1812.98	-1034.14
Decrease/(Increase) In Inventories	-2135.51	-182.44
Decrease/(Increase) In Other Current Financial Assets	-4.07	6.75
Decrease In Other Current Assets	-136.48	21.99
Decrease/(Increase) In Other Bank Balances	-367.43	286.03
Increase/(Decrease) In Other Financial Liabilities	-2.95	-2.45
Increase/(Decrease) In Other Current Liabilities	100.97	10.57
Increase/(Decrease) In Trade And Other Payables	40.63	16.03
Increase/(Decrease) In Long/Short Term Provisions	-3.53	-39.58
Cash Generated From Operations	**-2206.24**	**-18.70**
Income Tax Paid (Net Of Refund Received)	400.03	134.33
Net Cash Flow From Operating Activities (A)	**-2606.27**	**-153.03**
B) Cash Flow From Investing Activities		
Purchase Of Fixed Assets	-52.09	-55.16
Proceeds From Sales Of Fixed Assets	.25	29.91
Investment In Constuction Of Building (Capital Work In Progress)	-11.30	-10.72
Proceeds From Sale Of Capital Assets	.00	.00
Security Deposit (Given)/ Received Back	-19.31	-.13
Fixed Deposit (Given)/ Received Back	-25.17	-3.13
Interest Received	-26.00	21.34
Dividend Received	.00	.00
Rent Received	-32.87	30.55
Net Cash Used In Investment Activities (B)	**-166.50**	**12.67**
C. Cash Flow From Financing Activities		
Proceeds From Long Term Borrowings	26.14	-
Repayment Of Long Term Borrowings	-147.96	-152.78
Proceeds From Issue of Equity Shares	3203.28	.00
Principal Payment Of Lease Liabilities	-37.49	-34.58
Security Deposit (Given)/ Received Back	-.05	-
Increase/(Decrease) In Short Term Borrowings	-152.46	498.28
Interest & Finance Charges Paid	-170.81	-178.37
Net Cash Flow From Financing Activities (C')	**2720.64**	**132.55**
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C) before effect of rate exchanges	**-52.13**	**-7.80**
Effect of exchange rate changes on Cash & Cash Equivalents (D)	34.58	6.89
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C-D)	-17.55	-.91
Cash & Cash Equivalents As At The Beginning Of The Year	33.65	34.56
Cash & Cash Equivalents As At The End Of The Year	**16.09**	**33.65**

RESTATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2026

Notes:

(i) The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 on 'Statements of Cash Flows'.

(ii) Figures in brackets indicate cash outflow.

(iii) Figures for the previous year have been regrouped wherever considered necessary.

(iv) Current taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

(v) 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 :

(₹ in million)

	For the year ended March 31,2026	For the year ended March 31,2025
Opening balance	**194.25**	**346.20**
Add: Proceeds from long term borrowings	26.14	.00
Add/less: Fair value and (Non-Cash Changes)	.37	.83
Less: Repayment of long-term borrowings	-147.96	-152.78
Net carrying amount	**72.79**	**194.25**

Statement of Material Accounting Policies 1-2

The accompanying notes are an integral part of the Financial Statements 3-42

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 : 26173041BFGKXU3886
PLACE : Mumbai
DATE: 21/05/2026

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

Pankaj H. Jagawat
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DIN No :- 01843846
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DATE: 21/05/2026

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Vrushti Shah
Company Secretary
PAN:-GTPPS8086E
PLACE : Mumbai
DATE: 21/05/2026

STATEMENT OF RESTATED CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in million)

Particulars	No. of Shares	Amount
Balance As on April 01,2024	**9000000**	**90.00**
Bonus Shares Issued during the year	45000000	450.00
Balance As on 31 March, 2025	**54000000**	**540.00**
Shares Issued during the year	18096000	180.96
Balance As on 31 March, 2026	**72096000**	**720.96**

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Securities premium	3022.32	-	-
Retained earnings	2238.98	837.44	746.39
Other Comprehensive Income	1.66	-.13	1.24
Total	**5262.96**	**837.30**	**747.64**

Movement of other equity

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Securities premium			
Opening balance	-	-	-
Add:- Premium on IPO	3420.14		
Less:- Share issue expenses adjusted against securities premium	-397.82	-	-
Closing balance	**3022.32**	**-**	**-**
Retained earnings			
Opening balance	837.44	746.39	606.77
Profit for the year	1401.54	541.05	139.63
Add / (less): Issue of Bonus Shares during year	.00	450.00	.00
Closing balance	**2238.98**	**837.44**	**746.39**
Other Comprehensive Income			
Opening Balance	-.13	1.24	1.29
Add / (less): Movement during the period / year	1.80	-1.38	-.04
Closing Balance	**1.66**	**-.13**	**1.24**
Total	**5262.96**	**837.30**	**747.64**

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

CA Mayank Jain
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M. NO: 173041

UDIN : 26173041BFGKXU3886
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NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026 All amounts are in Rupees million unless otherwise stated

Financial statement – Basis of Preparation, Measurement and Material Accounting Policies

1. Corporate information

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

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

1.3. The financial statements of the Company for the year ended March 31, 2026, are approved on 21st May 2026 and authorized for issue in accordance with a resolution of the Board of Directors.

2. Basis of Preparation, Measurement and Material Accounting Policies

Basis of Preparation and Measurement

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

i) Certain Financial Assets and Liabilities (including derivative instruments),

ii) Defined Benefit Plans – Plan Assets.:- The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flow.

Notes to the Financial statement

(i) Current and non-current classification: All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Act. Based on the above criteria, the Company has ascertained its accounting cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

(ii) Functional and presentation currency: The financial statements are presented in Indian Rupees (₹), which is also the Company’s functional currency. All amounts have been rounded off to the nearest millions, unless otherwise indicated.

(iii) Basis of measurement: The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit liability	Present value of defined benefit obligations.

Use of estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires, management to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the Year presented.

Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the amounts recognized in the Financial statement is included in the following notes:

Impairment test of non-financial assets and financials assets

- Measurement of defined benefit obligations: key actuarial assumptions
- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

Critical Judgements and Estimation In applying the Company’s Accounting Policies

The estimates and judgements used in the preparation of the financial statements are based on historical experience and various other assumptions and factors (Including expectations of future events), that the Company believes

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026 All amounts are in Rupees million unless otherwise stated

to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events which existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The estimates and underlying assumptions are reviewed on an ongoing basis, Revisions to accounting estimates include useful lives of Property, Plant and Equipment, Intangible Assets allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, fair value measurement etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

The areas involving critical estimates and judgements are:

a. Amortization of Intangible Assets

b. Recognition of deferred tax assets for carried forward tax losses.

c. Estimation of Current tax expenses and payable

d. Revenue recognition

(iv) Measurement of fair value

A number of accounting policies and disclosures require measurement of fair value for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either –

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible to/ by the Company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.1 Summary of Material accounting policies

a) Revenue from sale of goods and rendering of services

Revenue from contracts with customers (including franchisees) includes revenue for sale of goods and provision of services. Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company determines at contract inception whether each performance obligation will be satisfied (i.e. control will be transferred) overtime or at a point in time.

The Company manufactures and sells gold jewelry to retailers and distributors. Revenue from the contract with customers is recognized when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations may be satisfied at a point of time or over a period. Performance obligations satisfied over a period of time are recognized as per the terms of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

Revenue is recognized based on the price specified in the contract, net of the estimated line discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. A contract liability is recognized for expected volume discounts payable to customers in relation to sales made until the end of the reporting period.

Revenue is recognized upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the Company expects to receive in exchange for those product or services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes/ duties and discounts.

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

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Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Interest income

Interest income on time deposits and inter-corporate loans is recognized using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Other income

In respect of other heads of income, the Company follows the practice of recognizing income on accrual basis.

Use of significant judgements in revenue recognition: -

- The performance obligation is satisfied upon delivery of the goods.
- At the time of entering into the agreement / raising an invoice, performance obligations in the contract are identified. The Company/Entity delivers goods as per the terms & conditions of the contract. Contracts are of differing natures and sometimes have one specific performance obligation, and on other occasions have multiple performance obligations.
- Contract fulfilment costs are expensed as incurred.

b) Expected Credit Loss on Financial Assets

A financial asset not carried at fair value is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not otherwise consider, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security. The entity considers evidence of impairment for receivables for each specific asset. All individually Material receivables are assessed for specific impairment.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in statement of profit and loss and are reflected as an allowance account against receivables. Interest on the impaired asset continues to be recognized as income through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through statement of profit and loss. The company assesses at each date of Balance sheet whether a financial assets or group of financial assets is impaired. In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure:

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a Material increase in the credit risk since initial recognition. The Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

c) Property, plant and equipment

Recognition and Measurement

Items of property, plant and equipment are measured at cost, net of recoverable taxes (wherever applicable), which includes capitalized borrowing costs less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, if any, after

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deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant, and equipment.

Any gain or loss from the disposal of an item of property, plant and equipment is recognized in the statement of profit and loss.

Subsequent Expenditure

Subsequent expenditures are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

All other repairs and maintenance are charged to the statement of profit and loss during the reporting year in which they are incurred.

Depreciation methods, estimated useful lives and residual values

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their useful life using straight line method and is recognized in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as under and the same are equal to lives specified as per schedule II of the Act.

Particulars	Useful lives (in Year)
Tangible assets:	
Building	60 Year
Furniture and fixtures	8-10 Year
Plant & Machinery	8-15 Year
Office equipment	5 Year
Vehicle	8 Year
Computer & Server	3-6 Year
Electrical Installment	10 Year

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be.

Depreciation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

Other intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the Company where its cost can be reliably measured.

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and any accumulated impairment losses. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Amortization

Amortization is calculated to write off the cost of intangible assets over their estimated useful lives using the straight-line method and is included in depreciation and amortization expense in the statement of profit and loss.

The useful lives of intangible assets are as follows:

Intangible assets:	Useful lives (in Year)
Trademark	10 Year
Software Licenses	3 Year

Amortization method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

Losses arising from the retirement of, and gain or losses arising from disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of asset and recognized as income or expense in the statement of profit and loss.

d) Investment Property

Initial Recognition and Measurement

Land and Building is held to earn rental or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes: or sale in the ordinary course of business is recognized as investment property.

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Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expended when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Subsequent Measurement:

After initial recognition an investment property is subsequently measured at cost model. Under Cost model Investment property is measured at historical cost, less accumulated depreciation and any accumulated impairment losses.

Depreciation:

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their useful life using straight line method and is recognized in the statement of profit and loss.

e) Capital Work in progress:

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

f) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets or CGU's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are Companied together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Company of CGUs) on a pro rata basis.

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

g) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

h) Financial instruments

i. Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue, except for an item recognized at fair value through profit and loss. Transaction cost of financial assets carried at fair value through profit and loss is expensed in the statement of profit and loss.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized cost.
- Fair value through other comprehensive income (FVOCI), or
- Fair value through profit and loss (FVTPL)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

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Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by-investment basis.

All financial assets not classified to be measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in the statement of profit and loss. Any gain or loss on derecognition is recognized in the statement of profit and loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognized in the statement of profit and loss.

Debts investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On Derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

Financial liabilities: classification, subsequent measurement & gain and loss

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of profit and loss. Any gain or loss on derecognition is also recognized in the statement of profit and loss.

iii. Offsetting

Financial assets and monetary liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

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iv. Derecognition

Financial Assets

The Company derecognize a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enter into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognize a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company also derecognize financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the statement of profit and loss.

v. Impairment of financial instruments:

The Company recognize loss allowances for expected credit losses on: -

(i) Financial assets measured at amortized cost; and

(ii) Financial assets measured at FVOCI-debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer.
- a breach of contract such as a default or being past due for an agreed credit period.
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise.
- it is probable that the borrower will enter bankruptcy or another financial reorganization; or
- the disappearance of an active market for security because of financial difficulties.

vi. Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

i) Inventories

Inventories are measured at the lower of cost and net realisable value (NRV).

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

The basis of valuation of inventories is as follows:

- Raw Materials – Polished Diamonds (including Colour Stones): Valued at the lower of cost and net realisable value.
- Raw Materials – Gold: Valued at the lower of cost and net realisable value.
- Finished Goods – Jewellery: Valued at the lower of cost and net realisable value. Cost includes the cost of raw materials, direct labour, conversion costs and other costs incurred in

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bringing the inventories to their present location and condition, net of eligible input tax credits.

Cost Formula

The cost of all categories of inventories is determined using the Weighted Average Cost (WAC) method.

During the current year, the Company voluntarily changed its accounting policy for determining the cost of inventories from the First-In, First-Out (FIFO) method to the Weighted Average Cost (WAC) method, as the management believes that the WAC method provides more reliable and relevant information by reflecting the blended cost of inventories, improving the matching of costs with related revenues and aligning the Company's inventory valuation methodology with prevailing industry practices.

In accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the change in accounting policy has been applied retrospectively with effect from 1 April 2024. Accordingly, the comparative information for the previous period has been restated to reflect the application of the Weighted Average Cost method. The financial impact of the retrospective application, including its effect on inventories, retained earnings and other affected line items, has been disclosed in Note 26 – Change in Accounting Policy in finanacial Statement.

j) Employee Benefits

Short term employee benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and are expenses off as the related services are provided. Benefits such as salaries, wages, and bonus etc. are recognized in the statement of profit and loss in the year in which the employee renders the related service. The liabilities are presented as current employee benefit obligation in the balance sheet.

Long term employee benefits

Defined contribution plan: Provident fund

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India. The Company has no further obligations under the plan beyond its monthly contributions. Obligation for contribution to defined contribution plan are recognized as an employee benefit expense in statement of profit and loss in the period during which the related services are rendered by the employees.

Defined Benefit Plan: Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company provide for retirement benefits in the form of Gratuity, which provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five Year of service. Benefits payable to eligible employees of the Company with respect to gratuity is accounted for on the basis of an actuarial valuation as at the balance sheet date.

The present value of such an obligation is determined by the projected unit credit method and adjusted for past service cost as at the balance sheet date. The resultant actuarial gain or loss on change in present value of the defined benefit obligation is recognized as an income or expense in the other comprehensive income. The Company’s obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The Company’s determine the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Actuarial gain and losses are recognized in the Other Comprehensive Income.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service (‘past service cost’ or ‘past service gain’) or the gain or loss on curtailment is recognized in the statement of profit and loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term benefits: Compensated absences

Benefits under the Company’s compensated absences scheme constitute other employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation

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using the Projected Unit Credit Method. done by an independent actuary as at the balance sheet date. Actuarial gain and losses are recognized immediately in the Statement of Profit and Loss.

k) Income tax

Income tax comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous Year. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be real.

l) Contingent Liability, Contingent Asset and Provisions Contingent liability

Contingent Liability

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of obligation.

If the effect of the time value of money is material, provisions are determined by discounting the

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YEAR ENDED MARCH 31, 2026 All amounts are in Rupees million unless otherwise stated

expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a financial cost.

m) Cash and cash equivalents

Cash and cash equivalents include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

n) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events such as bonus issues, share split or of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares at the beginning of the period, unless they have been issued later.

o) Leases

Company/Entities as a lessee

The Company's lease asset classes primarily consist of leases for land and other assets 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:

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

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

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.

The lease liability is initially measured 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 rates 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.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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The Company/Entities as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

p) Related Party Transaction

Related parties include Entities that directly or indirectly control or are controlled by the Company; Key Management Personnel (KMP) and their close family members Individuals or entities that have significant influence over the Company Entities under common control or those over which the Company or its KMP has control or significant influence.

Identification of Related Party Transactions

The Company identifies related party transactions through Declarations from Directors and KMP, Review of contracts, agreements, and business operations, Periodic updates from the legal and HR departments, Maintenance of a related party register.

Recognition and Measurement

All related party transactions are recorded at arm's length unless otherwise specifically approved by the Board or Audit Committee. The terms and conditions of such transactions are reviewed to ensure they are consistent with market practices.

q) Cash flow statement

Cash flow statement is reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

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year ended March 31, 2026

Note - 3 (a) Property, Plant and Equipment

As on March 31, 2026

(₹ in million)

Description	Gross Carrying Amount				Accumulated Depreciation				Net Block	
	As on April 1, 2025	Addition during the year	Disposal/ Adjustment	As on March 31, 2026	As on April 1, 2025	For the Year	Disposal/ Adjustment	As on March 31, 2026	As on March 31, 2026	As on March 31, 2025
Tangible Assets										
Buildings & Office Premise	24.72	.00	.00	24.72	02.74	.39	.00	03.14	21.59	21.98
Plant and Equipment	116.47	5.14	.00	121.61	34.22	7.78	.00	42.00	79.61	82.25
Computer & Software	13.45	7.38	.00	20.83	10.39	2.01	.00	12.40	08.43	03.06
Furniture & Fixtures	17.87	.22	.00	18.08	11.90	1.65	.00	13.55	04.54	05.97
Motor cycle & Scooters	80.42	31.95	.87	111.50	32.94	10.43	.62	42.75	68.75	47.48
Office Equipments	02.41	.06	.00	02.48	02.09	.08	.00	02.17	0.30	0.32
Electrical Installation	0.91	.00	.00	0.91	0.34	.07	.00	0.41	0.50	0.57
Total	**256.25**	**44.74**	**0.87**	**300.13**	**94.62**	**22.42**	**0.62**	**116.42**	**183.71**	**161.63**
Previous year Figure	**275.01**	**26.74**	**45.50**	**256.25**	**89.82**	**20.20**	**15.40**	**94.62**	**161.63**	**185.18**

As on March 31, 2025

(₹ in million)

Description	Gross Carrying Amount				Accumulated Depreciation				Net Block	
	As on April 1, 2024	Addition during the year	Disposal/ Adjustment	As on March 31, 2025	As on April 1, 2024	For the Year	Disposal/ Adjustment	As on March 31, 2025	As on March 31, 2025	As on March 31, 2024
Tangible Assets										
Buildings & Office Premise	67.07		42.35	24.72	16.28	.39	13.93	02.74	21.98	50.79
Plant and Equipment	96.86	22.76	3.15	116.47	28.42	7.27	1.47	34.22	82.25	68.44
Computer & Software	11.12	2.33	.00	13.45	08.87	1.51	.00	10.39	03.06	02.24
Furniture & Fixtures	17.77	.10	.00	17.87	10.23	1.67	.00	11.90	05.97	07.54
Motor cycle & Scooters	79.02	1.40	.00	80.42	23.75	9.19	.00	32.94	47.48	55.27
Office Equipments	02.26	.15	.00	02.41	02.01	.08	.00	02.09	0.32	0.25
Electrical Installation	0.91		.00	0.91	0.26	.08	.00	0.34	0.57	0.65
Total	**275.01**	**26.74**	**45.50**	**256.25**	**89.82**	**20.20**	**15.40**	**94.62**	**161.63**	**185.18**
Previous year Figure	**196.13**	**84.98**	**06.10**	**275.01**	**78.91**	**14.47**	**03.55**	**89.82**	**185.18**	**117.22**

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

year ended March 31, 2026

As on April 01, 2024

(₹ in million)

Description	Gross Carrying Amount				Accumulated Depreciation				Net Block	
	As on April 1, 2023	Addition during the year	Disposal/ Adjustment	As on April 1, 2024	As on April 1, 2023	For the Year	Disposal/ Adjustment	As on April 1, 2024	As on April 1, 2024	As on April 1, 2023
Tangible Assets										
Buildings & Office Premise	67.07	.00	.00	67.07	14.39	1.89		16.28	50.79	52.67
Plant and Equipment	57.79	45.17	6.10	96.86	27.43	4.54	3.55	28.42	68.44	30.36
Computer & Software	08.70	2.41	.00	11.12	07.40	1.47	.00	08.87	02.24	01.30
Furniture & Fixtures	17.30	.47	.00	17.77	08.58	1.65	.00	10.23	07.54	08.72
Motor cycle & Scooters	42.94	36.08	.00	79.02	18.91	4.83	.00	23.75	55.27	24.02
Office Equipments	02.02	.24	.00	02.26	01.96	.05	.00	02.01	0.25	0.06
Electrical Installation	0.31	.60	.00	0.91	0.23	.03	.00	0.26	0.65	0.08
Total	**196.13**	**84.98**	**06.10**	**275.01**	**78.91**	**14.47**	**03.55**	**89.82**	**185.18**	**117.22**

Note - 3 (b) Capital Work-in-progress

As on March 31, 2026

(₹ in million)

Description	Gross Carrying Amount				Accumulated Depreciation				Net Block	
	As on April 1, 2025	Addition during the year	Disposal/ Adjustment	As on March 31, 2026	As on April 1, 2025	For the Year	Disposal/ Adjustment	As on March 31, 2026	As on March 31, 2026	As on March 31, 2025
Capital Work-in Progress										
Building- Jaipur	89.17	10.20	-	99.36	-	-	-	-	99.36	89.17
Machinery- Marol	0.00	.13		0.13					0.13	0.00
Furniture- Marol	0.00	.92		0.92					0.92	0.00
Safe- Marol	0.00	.05		0.05					0.05	0.00
Total	**89.17**	**11.30**	**0.00**	**100.47**	**0.00**	**0.00**	**0.00**	**0.00**	**100.47**	**89.17**
Previous year Figure	**78.45**	**10.72**	**-**	**89.17**	**-**	**-**	**-**	**-**	**89.17**	**78.45**

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

year ended March 31, 2026

As on March 31, 2025

(₹ in million)

Description	Gross Carrying Amount				Accumulated Depreciation				Net Block	
	As on April 1, 2024	Addition during the year	Disposal/ Adjustment	As on March 31, 2025	As on April 1, 2024	For the Year	Disposal/ Adjustment	As on March 31, 2025	As on March 31, 2025	As on March 31, 2024
Capital Work-in Progress										
Building	78.45	10.72	.00	89.17	.00	.00	.00	.00	89.17	78.45
Total	**78.45**	**10.72**	**.00**	**89.17**	**.00**	**.00**	**.00**	**.00**	**89.17**	**78.45**
Previous year Figure	**59.54**	**18.91**	**.00**	**78.45**	**.00**	**.00**	**.00**	**.00**	**78.45**	**59.54**

As on April 01, 2024

(₹ in million)

Description	Gross Carrying Amount				Accumulated Depreciation				Net Block	
	As on April 1, 2023	Addition during the year	Disposal/ Adjustment	As on April 1, 2024	As on April 1, 2023	For the Year	Disposal/ Adjustment	As on April 1, 2024	As on April 1, 2024	As on April 1, 2023
Capital Work-in Progress										
Building	59.54	18.91	.00	78.45	.00		.00	.00	78.45	59.54
Total	**59.54**	**18.91**	**.00**	**78.45**	**.00**	**.00**	**.00**	**.00**	**78.45**	**59.54**

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026

All amounts are in Rupees million unless otherwise stated

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

As on March 31, 2026

(₹ in million)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Jaipur Building	10.20	10.72	18.91	59.54	99.36
Machinery- Marol	.13	.00	.00	.00	.13
Furniture- Marol	.92	.00	.00	.00	.92
Safe- Marol	.05	.00	.00	.00	.05
Total Capital work-in-progress	**11.30**	**10.72**	**18.91**	**59.54**	**100.47**

As on March 31, 2025

(₹ in million)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Jaipur Building	10.72	18.91	21.70	37.83	89.17
Total Capital work-in-progress	**10.72**	**18.91**	**21.70**	**37.83**	**89.17**

As on April 01, 2024

(₹ in million)

Current Year 2023-24	Amount in capital work-in-progress for a period of			More than 3 years	Total
Particulars	Less than 1 year	1-2 years	2-3 years		
Jaipur Building	18.91	21.7	37.44	.39	78.45
Total Capital work-in-progress	**18.91**	**21.7**	**37.44**	**.39**	**78.45**

Note:

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.

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

year ended March 31, 2026

Note - 3 (c) Investment Property

As on March 31, 2026

(₹ in million)

Description	Gross Carrying Amount				Accumulated Depreciation				Net Block	
	As on April 1, 2025	Addition during the year	Disposal/ Adjustment	As on March 31, 2026	As on April 1, 2025	For the Year	Disposal/ Adjustment	As on March 31, 2026	As on March 31, 2026	As on March 31, 2025
Investment Property										
Buildings & Office Premise	273.96		-	273.96	36.44	05.64	-	42.08	231.88	237.52
Total	**273.96**	**0.00**	**-**	**273.96**	**36.44**	**05.64**	**-**	**42.08**	**231.88**	**237.52**
Previous year Figure	**245.54**	**28.42**	**-**	**273.96**	**30.81**	**05.64**	**-**	**36.44**	**237.52**	**214.74**

As on March 31, 2025

(₹ in million)

Description	Gross Carrying Amount				Accumulated Depreciation				Net Block	
	As on April 1, 2024	Addition during the year	Disposal/ Adjustment	As on March 31, 2025	As on April 1, 2024	For the Year	Disposal/ Adjustment	As on March 31, 2025	As on March 31, 2025	As on March 31, 2024
Investment Property										
Buildings & Office Premise	245.54	28.42	.00	273.96	30.81	5.64	.00	36.44	237.52	214.74
Total	**245.54**	**28.42**	**.00**	**273.96**	**30.81**	**5.64**	**.00**	**36.44**	**237.52**	**214.74**
Previous year Figure	**245.54**	**.00**	**.00**	**245.54**	**26.66**	**4.14**	**.00**	**30.81**	**214.74**	**218.88**

As on April 01, 2024

(₹ in million)

Description	Gross Carrying Amount				Accumulated Depreciation				Net Block	
	As on April 1, 2023	Addition during the year	Disposal/ Adjustment	As on April 1, 2024	As on April 1, 2023	For the Year	Disposal/ Adjustment	As on April 1, 2024	As on April 1, 2024	As on April 1, 2023
Investment Property										
Buildings & Office Premise	245.54	.00	.00	245.54	26.66	4.14	.00	30.81	214.74	218.88
Total	**245.54**	**.00**	**.00**	**245.54**	**26.66**	**4.14**	**.00**	**30.81**	**214.74**	**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 30 for Investment property details & its rental Income).

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

year ended March 31, 2026

Note - 3 (d) Intangible Assets

As on March 31, 2026

(₹ in million)

Description	Gross Carrying Amount				Accumulated Depreciation				Net Block	
	As on April 1, 2025	Addition during the year	Disposal/ Adjustment	As on March 31, 2026	As on April 1, 2025	For the Year	Disposal/ Adjustment	As on March 31, 2026	As on March 31, 2026	As on March 31, 2025
Intangible Assets										
Software Licenses	09.69	7.35	-	17.04	09.69	.49	-	10.18	06.86	0.00
Trade Mark	0.10	.00	-	0.10	0.06	.01	-	0.07	0.03	0.04
Total	**09.78**	**07.35**	**-**	**17.13**	**09.74**	**0.50**	**-**	**10.25**	**06.88**	**0.04**
Previous year Figure	**09.78**	**-**	**-**	**09.78**	**09.71**	**0.03**	**-**	**09.74**	**0.04**	**0.07**

As on March 31, 2025

(₹ in million)

Description	Gross Carrying Amount				Accumulated Depreciation				Net Block	
	As on April 1, 2024	Addition during the year	Disposal/ Adjustment	As on March 31, 2025	As on April 1, 2024	For the Year	Disposal/ Adjustment	As on March 31, 2025	As on March 31, 2025	As on March 31, 2024
Intangible Assets										
Software Licenses	9.69	.00	.00	9.69	9.66	.02	.00	9.69	.00	.02
Trade Mark	.10	.00	.00	.10	.05	.01	.00	.06	.04	.05
Total	**9.78**	**.00**	**.00**	**9.78**	**9.71**	**.03**	**.00**	**9.74**	**.04**	**.07**
Previous year Figure	**9.78**	**.00**	**.00**	**9.78**	**9.66**	**.05**	**.00**	**9.71**	**.07**	**.12**

As on April 01, 2024

(₹ in million)

Description	Gross Carrying Amount				Accumulated Depreciation				Net Block	
	As on April 1, 2023	Addition during the year	Disposal/ Adjustment	As on April 1, 2024	As on April 1, 2023	For the Year	Disposal/ Adjustment	As on April 1, 2024	As on April 1, 2024	As on April 1, 2023
Intangible Assets										
Software Licenses	9.69	.00	.00	9.69	9.62	.04	.00	9.66	.02	.07
Trade Mark	.10	.00	.00	.10	.04	.01	.00	.05	.05	.06
Total	**9.78**	**.00**	**.00**	**9.78**	**9.66**	**.05**	**.00**	**9.71**	**.07**	**.12**

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT
year ended March 31, 2026

Note - 3 (e) Right-of-use asset

As on March 31, 2026

(₹ in million)

Description	Gross Carrying Amount				Accumulated Depreciation				Net Block	
	As on April 1, 2025	Addition during the year	Disposal/ Adjustment	As on March 31, 2026	As on April 1, 2025	For the Year	Disposal/ Adjustment	As on March 31, 2026	As on March 31, 2026	As on March 31, 2025
Right-of-use assets										
Leasehold Land	76.87	.00	-	76.87	06.33	0.88	-	07.20	69.66	70.54
Other Assets	159.08	29.28	-	188.36	56.70	31.32	-	88.03	100.33	102.38
Total	**235.95**	**29.28**	**-**	**265.23**	**63.03**	**32.20**	**-**	**95.23**	**170.00**	**172.92**
Previous year Figure	**234.26**	**01.69**	**0.00**	**235.95**	**32.26**	**30.77**	**-**	**63.03**	**172.92**	**202.00**

As on March 31, 2025

(₹ in million)

Description	Gross Carrying Amount				Accumulated Depreciation				Net Block	
	As on April 1, 2024	Addition during the year	Disposal/ Adjustment	As on March 31, 2025	As on April 1, 2024	For the Year	Disposal/ Adjustment	As on March 31, 2025	As on March 31, 2025	As on March 31, 2024
Right-of-use assets										
Leasehold Land	76.87	.00	.00	76.87	54,48,540	.88	.00	6.33	70.54	71.42
Other Assets	157.39	1.69	.00	159.08	26.81	29.89	.00	56.70	102.38	130.58
Total	**234.26**	**1.69**	**.00**	**235.95**	**32.26**	**30.77**	**.00**	**63.03**	**172.92**	**202.00**
Previous year Figure	**104.58**	**139.53**	**9.84**	**234.26**	**15.79**	**16.47**	**.00**	**32.26**	**202.00**	**88.78**

As on April 01, 2024

(₹ in million)

Description	Gross Carrying Amount				Accumulated Depreciation				Net Block	
	As on April 1, 2023	Addition during the year	Disposal/ Adjustment	As on April 1, 2024	As on April 1, 2023	For the Year	Disposal/ Adjustment	As on April 1, 2024	As on April 1, 2024	As on April 1, 2023
Right-of-use assets										
Leasehold Land	76.87	.00	.00	76.87	4.57	.88	.00	5.45	71.42	72.30
Other Assets	27.71	139.53	9.84	157.39	11.22	15.59	.00	26.81	130.58	16.49
Total	**104.58**	**139.53**	**9.84**	**234.26**	**15.79**	**16.47**	**.00**	**32.26**	**202.00**	**88.78**

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026 All amounts are in Rupees million unless otherwise stated

1. The company has adopted Full Retrospective approach to measure the fair value for all of its property, plant and equipment as per IND AS 16, Property, Plant and Equipment.
2. The company has elected Ind AS 101 exemption and continues with the carrying value for all of its property, plant and equipment as its deemed cost As on the date of transition.
3. The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31,2025,April 01, 2024.
4. 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 on the balance sheet date.
5. There are no exchange differences adjusted in property, plant & equipment.
6. The company has adopted Full Retrospective approach to measure the fair value for all of its Right of use assets as per IND AS 116, Leases, As on the date of transition. (Refer Note. 36)
7. There are no impairment losses recognised during the year.

Non Current Assets

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

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Investments in Unquoted Equity Shares			
(a) Investments in Equity Instruments			
2500 Equity Shares of ₹10/- each fully paid up of The Saraswat Co-op. Bank Ltd.	.03	.03	.03
(Previous Years - 2500 Equity Shares of ₹10/- each fully paid up)			
(Negative Lien to The Sarasawat Co-Op. Bank Ltd., SME Vile Parle (East) Branch)			
TOTAL	**.03**	**.03**	**.03**

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

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Secured, considered good			
Fixed Deposits with Banks*	32.50	7.33	4.20
Unsecured, considered good			
Security Deposits	32.84	15.67	14.00
Total	**65.34**	**23.**	**18.2**

*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)

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026

All amounts are in Rupees million unless otherwise stated

Current Assets

Note - 6 (a) Inventories

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Raw Materials	275.34	96.48	74.52
Work in Progress	.00	.00	.00
Finished Goods	3199.57	1242.93	1082.45
Total	**3474.92**	**1339.41**	**1156.97**

Note :

1. Inventories are valued at lower of cost or net realisable value. Cost is determined as follows:
2. 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 on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Secured, considered good	-	-	-
Unsecured, considered good	3629.44	1816.46	782.31
Trade receivables having significant increase in credit risk	-	-	-
	3629.44	**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	**3629.44**	**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 on 31st March, 2026

(₹ in million)

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	3531.78	71.05	26.32	.02	.26	3629.44
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	**3531.78**	**71.05**	**26.32**	**.02**	**.26**	**3629.44**

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026 All amounts are in Rupees million unless otherwise stated

As on 31st March, 2025

(₹ in million)

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	.28	.46	2.30	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**	**.28**	**.46**	**2.30**	**1816.46**

As on April 01, 2024

(₹ in million)

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	2.63	3.06	1.72	1.91	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**	**2.63**	**3.06**	**1.72**	**1.91**	**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 on March 31, 2026	As on March 31, 2025	As on April 01, 2024
(i) Balances with Bank	16.08	33.64	34.55
(ii) Cash on Hand	.01	.02	.01
Total	**16.09**	**33.65**	**34.56**

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026 All amounts are in Rupees million unless otherwise stated

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

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Fixed Deposit with Bank, maturity more than 3 months but less than 12 months	475.66	108.23	394.26
Total :	**475.66**	**108.23**	**394.26**

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

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
(i) Unsecured , considered good			
Accrued Interest	4.37	.48	7.64
Rent Receivable	1.76	1.58	1.17
Total	**6.14**	**2.07**	**8.81**

Note - 8 (c) Other current Assets

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Prepaid Expenses	10.37	4.33	1.85
Advance to Creditors	58.99	2.31	5.49
Advance to staff	.56	.33	.55
Balance with govt. authorities	132.71	39.02	41.31
Interest On Income Tax Refund Receivable	.18	.18	.18
Pre Incorporation For Dubai	1.38	.00	.00
Preliminary Expenses For IPO	.00	21.54	.00
Total	**204.2**	**67.72**	**49.38**

Note - 9 (a) Equity Share Capital

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
AUTHORISED CAPITAL			
8,00,00,000 EQUITY SHARES OF ₹ 10/- EACH WITH VOTING RIGHTS	800.00	800.00	100.00
(Previous Years: 8,00,00,000 Equity Shares of ₹10/- each)			
Issued, Subscribed and Fully Paid-Up			
72,09,60,00 (Previous Years: 5,40,00,000 Equity Shares Of ₹ 10/- Each	720.96	540.00	90.00
Total	**720.96**	**540.00**	**90.00**

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026

All amounts are in Rupees million unless otherwise stated

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

(₹ in million)

Particulars	As on 31.March.2026		As on 31.March.2025		As on April 01, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares at the beginning of the year	54000000	540.00	9000000	90.00	9000000	90.00
Add: Bonus Shares issued during the year#	-	-	45000000	450.00	-	-
Add:- Shared issued during the year	18096000	180.96				
Less: Shares bought back during the year	-	-	-	-	-	-
Equity shares at the end of the year	**72096000**	**720.96**	**54000000**	**540.00**	**9000000**	**90.00**

#During the year, the Company completed an Initial Public Offer (IPO) and allotted 18,096,000 equity shares of face value ₹10 each at an issue price of ₹199 per equity share (including a securities premium of ₹189 per share). The total gross proceeds from the issue amounted to ₹360.11 crore, comprising share capital of ₹18.10 crore and securities premium of ₹342.01 crore

Note 9.2: Terms/Rights Attached To Equity Shares

The company has only one class of Equity Shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share.The holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity share holders.

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

(₹ in million)

Name of Shareholders	As on 31.March.2026		As on 31.March.2025		As on April 01, 2024	
	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding
Pankajkumar Jagawat	26986500	37.43%	26986500	49.98%	4497750	49.98%
Manoj Kumar Jain	26986500	37.43%	26986500	49.98%	4497750	49.98%

Note 9.4: Details of shares held by Promotors

(₹ in million)

Name of Promotor's	As on 31.March.2026		As on 31.March.2025		As on April 01, 2024		% Change during the year from FY 25 to FY 26
	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding	
1. Pankajkumar Jagawat	26986500	37.43%	26986500	49.98%	4497750	49.98%	-25.10%
2. Manoj Kumar Jain	26986500	37.43%	26986500	49.98%	4497750	49.98%	-25.10%
3. Shashank B Jagawat	5400	0.01%	5400	0.01%	900	0.01%	-25.10%
	53978400	**74.87%**	**53978400**	**99.96%**	**8996400**	**100.00%**	**-**

Note - 10 Other Equity

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Securities premium	3022.32	-	-
Retained earnings	2238.98	837.44	746.39
Other Comprehensive Income	1.66	-.13	1.24
Total	**5262.96**	**837.30**	**747.64**

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026 All amounts are in Rupees million unless otherwise stated

Movement of other equity

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Securities premium			
Opening balance	-	-	-
Add:- Premium on IPO	3420.14	-	-
Less:- Share issue expenses adjusted against securities premium	-397.82		
Closing balance	**3022.32**	**-**	**-**
Retained earnings			
Opening balance	837.44	746.39	606.77
Profit for the year	1401.54	541.05	139.63
Add / (less): Issue of Bonus Shares during year	.00	450.00	.00
Closing balance	**2238.98**	**837.44**	**746.39**
Other Comprehensive Income			
Opening Balance	-.13	1.24	1.29
Add / (less): Movement during the period / year	1.80	-1.38	-.04
Closing Balance	**1.66**	**-.13**	**1.24**
Total	**5262.96**	**837.30**	**747.64**

Non Current Liabilities

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

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Secured*			
Term Loans from banks	21.53	223.29	355.97
Vehicle Loans from banks	55.94	37.83	45.02
Less : Current maturities of long term borrowings	(20.56)	(80.96)	(74.74)
Unsecured			
(i) Loans and advances from related parties	-	-	-
(ii) Inter- Corporate Deposits	15.88	14.10	19.94
Total	**72.79**	**194.25**	**346.2**

As at March 31, 2026

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

***Secured loan**

(i) Term loan

Yes Bank Limited

1. The Company has availed Guaranteed Emergency Credit Line facility (Sanctioned Limit ₹277.00 Lacs) and (Sanctioned Limit ₹105.00 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%.

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026 All amounts are in Rupees million unless otherwise stated

(ii) Vehicle loan

Saraswat Co-operative Bank Ltd

1. The company has sanctioned vehicle Loan facility amounting to ₹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 ₹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.

HDFC Bank Ltd.

1 The company has sanctioned Vehicle loan facility amounting to ₹ 251.75 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 7.90% per annum payable monthly.

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

year ended March 31, 2026

Unsecured Loan

(i) Inter- Corporate deposits

Terms & Repayment Maturity Profile of Term Loan and Vehicle Loan

Particulars	Terms of repayment	Interest rate range	More than 5 years	Maturity Profile 2 - 5 years	Current year	As at March 31, 2026	As at March 31, 2025	As at April 01,2024
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%	-	-	-	-	192.00	241.93
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%	-	9.01	7.57	16.58	23.49	29.30
*Yes Bank Ltd (Workiing capital Term Loan - GECL 2.0 Extension) - 60003	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%	-	2.25	3.00	5.25	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%	-	0.96	2.32	3.28	5.39	7.31
Saraswat Co-Operative Bank Ltd (Vehicle Loan) -958 (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	1.77
Saraswat Co-Operative Bank Ltd (Vehicle Loan) SLPUB/82851 - Mercedes AMG G 63	Repayable in 84 Monthly Instalments commencing from April 2024 to March 2031 having fixed rate of interest 8.50%	8.50%	-	23.04	4.66	27.70	32.00	35.95
HDFC Bank Ltd (Vehicle Loan) 165632271- Mecedes Maybech	Repayable in 84 Monthly Instalments commencing from Nov 2025 to Oct 2032 having fixed rate of interest 9.00%	9.00%	7.23	14.71	3.01	24.95	-	-
	Total		**7.23**	**49.98**	**20.56**	**77.76**	**261.57**	**402.29**

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

year ended March 31, 2026

Terms & Repayment Maturity Profile of Loans repayable on demand

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, 2026	As at March 31, 2025	As at April 01,2024
Saraswat Co-Operative Bank Ltd	Repayable on Demand	8% to 11.50%	-	-	-	1042.33	1,100.06	869.42
HDFC Bank Ltd	Repayable on Demand	8% to 11.50%	-	-	-	475.83	396.55	-
Yes Bank Ltd	Repayable on Demand	8% to 11.50%	-	-	-	443.58	349.18	38.70
						1,961.74	**1,845.80**	**908.12**

Note :

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

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

(c) *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.

(d) ** 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

(e) The above figures does not include effect of IND AS adjustments relating to amortization of initial direct cost relating to borrowings.

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026 All amounts are in Rupees million unless otherwise stated

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

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Lease Liabilities (Refer Note 36)	63.25	67.88	105.68
Total :	**63.25**	**67.88**	**105.68**

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

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Deposits Received	10.75	10.80	10.80
Total :	**10.75**	**10.80**	**10.80**

Note - 12 (b) Deferred Tax Liability

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Deferred Tax Liability (Net)	78.70	58.98	72.14
Total :	**78.70**	**58.98**	**72.14**

Note - 13 (c) Provisions

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Provision for Gratuity (Refer Note : 37)	.29	3.68	1.67
Total :	**.29**	**3.68**	**1.67**

Current Liabilities

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

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Secured			
(i) Loans from Bank (Repayable on demand)	1961.74	2042.59	1521.26
(ii) Current maturities of long term borrowings	20.56	80.96	74.74
Unsecured			
(i) Loans and advances from related parties	.96	12.14	41.39
(ii) Other loans & advances	.00	.02	.04
Total	**1983.25**	**2135.71**	**1637.43**

***Secured loan**

(i) Working capital Overdraft facility

For the Year ended March 31, 2026

Saraswat Co-operative Bank Ltd

1. The company has availed Working Capital facility from saraswat Bank Co-operative of 12450.00 Lacs(Sublimits WCDL- 6000.00 Lacs BG-4000.00 Lacs) ,which are Secured against Personal Guarantee - PG of all Directors. i.e PG of Pankajkumar Hastimal Jagawat and Manojkurnar Nemichand Jain. Dt.13/03/25.Current Assets - lst Pari Passu charge on

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026 All amounts are in Rupees million unless otherwise stated

all current assets,Plant & Machinery (Excluding Vehicle) of the company both current and future Dt.13/03/25.Immovabe 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,OffMahakali Caves Rd,Andheri E,Murnbai - 400 093.Gala no.211/212,Keytou Industrial Estate,Near MIDC police station,Andheri E,Mumbai-400 093.4E, 5A & SB, Victoria Plaza , SV Road , Santacruz W, Mumbai 400 052.Shop no.6, A WING , Ground Floor, INS Tower, Opp Trident Hotel,NearBharat Diamond Market,BKC , Mumbai 400 051.Jaipur Land & Proposed Bldg, DTA 02-14 & DTA 02-15,Mahindra World City,Jaipur,Rajashthan 302037. Bungalow no M36, Mandara,Sajala Bungalow, Survey no.47 H NO.IC & lD ,Village Tungalri,Taluka Maval,Lonavala, Pune Maharashtra. 41040 I.

2. The company has availed Overdraft facility Sublimit to cash credit facility from Saraswat Bank Ltd (Sanctioned Limit ₹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 facility from HDFC Bank Ltd of 5000.00 Lacs(Sublimits WCDL- 4400.00 Lacs) ,which are Secured against Personal Guarantee - PG of all Directors. i.e PG of Pankajkumar Hastimal Jagawat and Manojkurnar Nemichand Jain. Dt.13/03/25.Current Assets - lst Pari Passu charge on all current assets,Plant & Machinery (Excluding Vehicle) of the company both current and future Dt.13/03/25.Immovabe 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,OffMahakali Caves Rd,Andheri E,Murnbai - 400 093.Gala no.211/212,Keytou Industrial Estate,Near MIDC police station,Andheri E,Mumbai-400 093.4E, 5A & SB, Victoria Plaza , SV Road , Santacruz W, Mumbai 400 052.Shop no.6, A WING , Ground Floor, INS Tower, Opp Trident Hotel,NearBharat Diamond Market,BKC , Mumbai 400 051.Jaipur Land & Proposed Bldg, DTA 02-14 & DTA 02-15,Mahindra World City,Jaipur,Rajashthan 302037.Bungalow no M36, Mandara,Sajala Bungalow, Survey no.47 H NO.IC & lD ,Village Tungalri,Taluka Maval,Lonavala, Pune Maharashtra. 410401.

YES Bank Limited

1. The company has availed Working Capital facility from Yes Bank Ltd of 4650.00 Lacs(Sublimits BG- 500.00 Lacs, SBLC 1600.00 Lacs) ,which are Secured against Personal Guarantee - PG of all Directors. i.e PG of Pankajkumar Hastimal Jagawat and Manojkurnar Nemichand Jain. Dt.13/03/25.Current Assets - lst Pari Passu charge on all current assets,Plant & Machinery (Excluding Vehicle) of the company both current and future Dt.13/03/25.Immovabe Assets -1st Pari passu charge on all immovable propeties vide Registered Mortgage deed ie 13/03/25.Gala no.12/14/15,Ravi Industria Estate,OffMahakali Caves Rd,Andheri E,Murnbai - 400 093.Gala no.211/212,Keytou Industrial Estate,Near MIDC police station,Andheri E,Mumbai-400 093.4E, 5A & SB, Victoria Plaza , SV Road , Santacruz W, Mumbai 400 052.Shop no.6, A WING , Ground Floor, INS Tower, Opp Trident Hotel,NearBharat Diamond Market,BKC , Mumbai 400 051.Jaipur Land & Proposed Bldg, DTA 02-14 & DTA 02-15,Mahindra World City,Jaipur,Rajashthan 302037. Bungalow no M36, Mandara,Sajala Bungalow, Survey no.47 H NO.IC & lD ,Village Tungalri,Taluka Maval,Lonavala, Pune Maharashtra. 410401.

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.

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

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Lease Liabilities (Refer Note 36)	43.14	36.15	17.47
Total :	**43.14**	**36.15**	**17.47**

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026 All amounts are in Rupees million unless otherwise stated

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

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Undisputed Dues			
(A) Total outstanding dues of micro enterprises and small enterprises	19.06	16.20	19.70
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	82.24	44.48	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 :	**101.30**	**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 on 31st March 2026, disclosures relating to amounts unpaid As on 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 on 31 March 2026

(₹ in million)

Particulars	Less than 1 year	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	19.06	.00	.00	.00	.00	19.06
(ii) Others	82.24	.00	.00	.00	.00	82.24
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables and Creditors for expenses ageing schedule: As on 31 March 2025

(₹ in million)

Particulars	Less than 1 year	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	14.73	14.73	1.47	-	-	16.20
(ii) Others	42.98	42.98	1.25	0.24	0.00	44.48
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables and Creditors for expenses ageing schedule: As on April 01, 2024

(₹ in million)

Particulars	Less than 1 year	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	-	-	-	19.70
(ii) Others	24.05	24.05	.89	-	-	24.94
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026 All amounts are in Rupees million unless otherwise stated

(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 on the balance-sheet date.

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier As on the end of accounting year;	19.06	16.20	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 on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Interest Accrued But Not Due	4.22	7.27	.94
Creditors For Capital Expenses	.00	.02	2.48
Expenses Payable	6.62	8.40	14.91
Salary & Wages Payable	3.13	1.22	1.03
Total :	**13.96**	**16.91**	**19.36**

Note - 15 (b) Other Current Liabilities

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Unearned Rent	.97	.93	.52
Advances Received From Customers	118.91	19.22	9.65
Contribution to Provident Fund & ESIC Payable	1.16	.83	.74
Due To Government Authorities	3.52	2.61	2.13
Total	**124.57**	**23.60**	**13.03**

Note - 16 (c) Short Term Provisions

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Provision for Gratuity (Refer Note : 37)	.01	.16	.07
Provision For Income Tax	88.8	65.74	18.82
Total	**88.82**	**65.9**	**18.89**

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026 All amounts are in Rupees million unless otherwise stated

Note - 17 Revenue from Operations

(₹ in million)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Sale of Products (Net)	20183.37	11030.22
Sale of Services (Net)	3.72	33.86
Total	**20187.09**	**11064.07**

a) Disaggregation of Revenue:

Product Categories:

(₹ in million)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
22KT GOLDJEWELLERY	18713.17	11008.85
18KT GOLD JEWELLERY	853.61	18.45
20KT GOLD JEWELLERY	5.	-
24KT GOLD JEWELLERY	503.51	33.86
OTHERS	111.79	2.92
Total	**20187.09**	**11064.07**

Geographic Segments:

(₹ in million)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Sale of Products		
Domestic Sales	19354.12	10437.26
Export Sales	829.25	592.96
Sale of Sevices	3.72	33.86
Total	**20187.09**	**11064.07**

Note - 18 Other Income

(₹ in million)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Interest Income	26.00	21.34
Rent	32.87	30.55
Profit on sale of Property, Plant and Equipment	.01	.00
Dividend	.00	.00
Miscellaneous Income	.31	.22
Unwinding of discount on security deposits	2.14	1.59
Gain or Loss on Termination of Lease	1.95	.00
Net gain on foreign currency transaction	34.58	6.89
Total	**97.88**	**60.6**

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026 All amounts are in Rupees million unless otherwise stated

Note - 19 Cost of materials consumed

(₹ in million)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Consumption of Raw material & Packing Material		
Opening Stock	96.48	74.52
Add: Purchases During the year	19939.08	10031.85
	20035.56	**10106.37**
Direct Expenses	192.75	159.71
Less: Closing Stock	275.34	96.48
Total :	**19952.96**	**10169.6**

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

(₹ in million)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Work-In-Progress		
Opening Work In Progress	-	-
Less : Closing Work In Progress	-	-
Finished Goods		
Opening Stock	1242.93	1082.45
Less : Closing Stock	3199.57	1242.93
Total	**-1956.64**	**-160.48**

Note - 21 Employee benefits expenses

(₹ in million)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Salaries and allowances	40.23	31.29
Director's Remuneration	24.06	21.66
Employer Contribution to Provident fund and other funds	5.95	5.17
Provision for Gratuity (Refer Note : 37)	2.40	.00
Staff Welfare Expenses	1.06	.62
Total	**73.70**	**58.75**

Note - 22 Finance costs

(₹ in million)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Interest Expense		
Interest on Loan	167.71	173.04
Interest Others	.04	.09
Interest on net defined benefit liability	.32	.12
Interest on Lease Liability	12.16	13.82
Other Borrowing cost		
Bank charges and other finance costs	3.11	5.13
Total	**183.34**	**192.2**

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026 All amounts are in Rupees million unless otherwise stated

Note - 23 Depreciation and amortisation expense

(₹ in million)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Depreciation & Amortization expense	60.76	56.63
TOTAL	**60.76**	**56.63**

Note - 24 Other Expenses

(₹ in million)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Auditor's Remuneration	1.50	1.25
Hall Marking Charges	8.99	9.02
Insurance	2.42	1.50
Electricity Expenses	2.66	1.43
Printing & Stationery	1.27	.90
Professional Fees	11.24	12.49
Rent, Rates & Taxes	8.33	4.50
Repairs & Maintenance	7.83	3.42
Director Sitting fees	.68	.49
Security Charges	3.59	2.86
Selling & Distribution Expenses	28.44	11.84
Loss on sale of asset	.00	.19
Travelling Expenses	17.93	11.42
Vehicle Expenses	4.83	5.17
Certification Charges	.01	.01
Donations	.14	.06
CSR Expenses (Refer Note : 33)	9.30	5.02
Miscellaneous Expenses	17.96	25.49
Total	**127.1**	**97.04**

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 31,2026	For the year ended March 31,2025
Current Tax :		
Current tax on taxable income for the year	451.36	181.77
Charge/Credit in respect of current tax for earlier year	-28.27	.82
Total current tax expenses	**423.09**	**182.58**
Deferred Tax :		
Relating to origination and reversal of temporary differences	19.12	-12.70
Total deferred tax charge/ (credit)	**19.12**	**-12.70**
Income tax expense reported in the statement of profit and loss	**442.21**	**169.89**

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026

All amounts are in Rupees million unless otherwise stated

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

(₹ in million)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Deferred tax on remeasurement (gains)/losses on defined benefit plan	0.61	0.47
Total current tax expenses	**0.61**	**0.47**

c) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

(₹ in million)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Accounting Profits / (loss) before tax (A)	**1,843.75**	**710.93**
Statutory income tax rate	25.17%	25.17%
Current Income tax on Accounting profit	**464.03**	**178.93**
Other non deductible expenses	88.85	73.23
Other allowances for tax purpose	-160.58	-81.83
Income from House property	21.32	19.88
Net Adjustments to profits	**-50.40**	**11.28**
Taxable Profits / (loss) before tax (A)	**1,793.35**	**722.21**
Current Income tax on Taxable profit	451.35	181.77
Income tax expense charged to the statement of profit and loss	**451.35**	**181.77**

d) Deferred tax relates to the following:

(₹ in million)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025	As on April 01, 2024
(a) Taxable temporary differences			
(i) Property, Plant & Equipment	202.73	172.00	209.56
(ii) Right of use Assets	170.00	172.92	202.00
(iii)Fair valuation of financial instruments	.30	.46	1.29
(iv)Actuarial recognised in OCI	0.00	0.00	0.00
(iv)MSME Disallowance	3.22		
Total Taxable temporary differences (a)	**376.25**	**345.38**	**412.85**
(b) Deductible temporary differences			
(i) Lease Liability	63.25	104.03	123.15
(ii) Actuarial Losses recognised in OCI	.00	1.85	0.06
(iii)Provision of Gratuity (Employee Benefits)	.30	3.84	1.74
Total Deductible temporary differences (b)	**63.55**	**109.72**	**124.95**
Net Taxable temporary difference (a-b)	**312.69**	**235.65**	**287.90**
Effective rate of income tax rate	25.17%	0.25	0.25
Net Differed Tax (Assets)/ Liabilities (a-b)	**78.70**	**58.98**	**72.14**
Opening balance on account of defined benefit obligations	**58.98**	**72.14**	**80.51**
Charged/ (Reversal) differed tax during the year	**19.72**	**-13.17**	**-8.37**

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026 All amounts are in Rupees million unless otherwise stated

Note-26:- Change in Accounting Policies

The Board of Directors of Shanti Gold International Limited ('the Company'), at its meeting held today, i.e. May 11, 2026, upon recommendation of the Audit Committee, has considered and approved a voluntary change in the accounting policy for inventory valuation from the First-In-First-Out (FIFO) method to the Weighted Average Cost (WAC) method. The adoption of the WAC method is expected to better reflect the blended cost of inventories, improve cost and revenue matching, and align the Company's practices with prevailing industry norms. The change will be applied retrospectively with effect from April 01, 2024, as mandated under Ind AS 8.

Financial Impact of Change are as follows:

Financial Impact on Profit Before Tax for the Quarters & Period Ended

(₹ in million)

Particulars	FIFO		WAC	
Quarters & Period Ended	**FY 25-26**	**FY 24-25**	**FY 25-26**	**FY 24-25**
For the Quarter Ended June,	329.16	117.91	458.96	246.51
For the Period Ended June,	329.16	117.91	458.96	246.51
For the Quarter Ended September,	576.24	129.24	338.15	124.22
For the Period Ended September,	905.41	247.15	797.12	370.73
For the Quarter Ended December,	567.98	226.60	404.08	197.62
For the Period Ended December,	1,473.38	473.76	1,201.20	568.35

Finanical Information for F.Y 2024-25 after considering financial impact due to change in accounting policy

(₹ in million)

Particulars	FIFO	WAC
Opening Inventory	1286.03	1156.97
Closing Inventory	1485.84	1339.41
Retained Earnings as on April 01, 2024	876.70	747.64
Profit Before Tax	728.31	710.93

Impact on Profit after considering financial impact due to change in accounting policy For F. Y 2026-27

(₹ in million)

Particulars	FIFO	WAC
Profit Before Tax	2547.29	1,843.75
Profit After Tax	1,927.93	1,401.54

Note - 27 Provisions and Contingent Liabilities:

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
VAT In Dispute	0.60	0.60	0.60
GST In Dispute	18.94	16.93	16.93
Income Tax In Dispute	13.80	24.69	27.86
TDS in Dispute	.29	.00	.00
Guarantees#	1.68	101.68	101.68

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026

All amounts are in Rupees million unless otherwise stated

As on 31 March 2026

(₹ in million)

Statute/Nature of Demand	Amount	Forum Where Dispute is Pending
VAT In Dispute	.60	Joint Commissioner of Sales Tax, Mumbai
GST In Dispute	16.93	Additional Commissioner (AE) CGST Jaipur
GST In Dispute	2.00	State Appellate Authority,Chennai,
Income Tax In Dispute A.Y. 2022-23	2.38	Commissioner of Income Tax (Appeals)
Income Tax In Dispute A.Y. 2021-22	2.80	Commissioner of Income Tax (Appeals)
Income Tax In Dispute A.Y. 2020-21	1.04	Commissioner of Income Tax (Appeals)
Income Tax In Dispute A.Y. 2019-20	1.68	Commissioner of Income Tax (Appeals)
Income Tax In Dispute A.Y. 2018-19	5.89	Income Tax Appellate Tribunal
TDS in Dispute Prior to A.Y. 2020-21	.29	With Assessing Officer

As on 31 March 2025

(₹ in million)

Statute/Nature of Demand	Amount	Forum Where Dispute is Pending
VAT In Dispute	.60	Joint Commissioner of Sales Tax, Mumbai
GST In Dispute	16.93	Additional Commissioner (AE) CGST Jaipur
Income Tax In Dispute A.Y. 2022-23	2.57	Commissioner of Income Tax (Appeals)
Income Tax In Dispute A.Y. 2019-20	.02	Commissioner of Income Tax (Appeals)
Income Tax In Dispute A.Y. 2018-19	22.10	Commissioner of Income Tax (Appeals)

As on April 01, 2024

(₹ in million)

Statute/Nature of Demand	Amount	Forum Where Dispute is Pending
VAT In Dispute	.60	Joint Commissioner of Sales Tax, Mumbai
GST In Dispute	16.93	Additional Commissioner (AE) CGST Jaipur
Income Tax In Dispute A.Y. 2023-24	.05	Commissioner of Income Tax (Appeals)
Income Tax In Dispute A.Y. 2022-23	2.57	Commissioner of Income Tax (Appeals)
Income Tax In Dispute A.Y. 2021-22	.33	Commissioner of Income Tax (Appeals)
Income Tax In Dispute A.Y. 2019-20	2.79	Commissioner of Income Tax (Appeals)
Income Tax In Dispute A.Y. 2018-19	22.12	Commissioner of Income Tax (Appeals)

#Bifurcation Of Guarantees are as follows:

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Bank Guarantee No. Sme/Vp/Bg-0284200100001173 Dtd. 24.02.2020 Given To The Regional Officer, Maharashtra Pollution Control Board, Raikar Chambers, A Wing, 216, 2Nd Floor, Deonar Gaon Road, Near Jain Mandir, Govandi East, Mumbai - 400 088 By The Saraswat Co-Operative Bank Ltd.	0.10	0.10	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.	1.50	1.50	1.50
ank Guarantee No. SME/VP/BG-0284230000001790 dtd. 22.11.2023 given to The Regional Officer, Maharashtra Pollution Control Board, Kalpataru Point , 1 st Floor , Opp. PVR Theatre, Sion (east) ,Mumbai - 400022 by The Saraswat Co-operative Bank Ltd	0.05	0.05	0.05
Bank Guarantee No. SME/VP/BG-0284230000001791 dtd. 22.11.2023 given to The Regional Officer, Maharashtra Pollution Control Board, Kalpataru Point , 1 st Floor , Opp. PVR Theatre, Sion (east) ,Mumbai - 400022 by The Saraswat Co-operative Bank Ltd	0.03	0.03	0.03

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026 All amounts are in Rupees million unless otherwise stated

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Bank Guarantee No. Sme/Vp/Bg-0284230000001279 Dtd. 24.08.2023	.00	50.00	50.00
Issued In Favour Of Yes Bank Ltd			
By The Saraswat Co-Operative Bank Ltd.			
Bank Guarantee No. Sme/Vp/Bg-0284230000001293 Dtd. 28.08.2023	.00	50.00	50.00
Issued In Favour Of Yes Bank Ltd			
By The Saraswat Co-Operative Bank Ltd.			

Note - 28 Payment to auditor:

(₹ in million)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Statutory Audit	1.32	1.10
Tax Audit	0.18	0.15
Total	**1.50**	**1.25**

Note - 29 Earnings Per Share (EPS)

(₹ in million)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Profit For the year (₹ in lacs)		
From continuing operations (A)	1,401.54	541.05
From discontinued operations (B)	0.00	0.00
Total Net Profit	**1,401.54**	**541.05**
No. Of Equity Shares at the Beginning	54000000	9000000
No Of Bonus Shares Issued During The Year#	-	45000000
Fresh Shares issued during the year	12047474	
No. Of Equity Shares at The Closing	**66047474**	**54000000**
Weighted Average No. Of Shares for Basic EPS During The Year (C')	**66047474**	**54000000**
Weighted Average No. Of Shares for Restated Basic EPS During The Year (D')	**66047474**	**54000000**
(a) Basic Earnings per share		
From continuing operations (A/C) (in ₹)	21.22	10.02
From discontinued operations (B/C)(in ₹)	-	-
(b) Restated Basic Earnings per share		
From continuing operations (A/D) (in ₹)	21.22	10.02
From discontinued operations (B/D)(in ₹)		
(c) Diluted earnings per share		
Weighted Average No. Of Shares for Diluted During The Year (C')	**66047474**	**54000000**
From continuing operations (A/C) (in ₹)	21.22	10.02
From discontinued operations (B/C)(in ₹)	-	-

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026 All amounts are in Rupees million unless otherwise stated

Note - 30 Investment Property

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.

Recognition Criteria:

Investment property is land or a building (including part of a building) or both that is:

- Held to earn rental income and/or capital appreciation.
- Not for use in production/supply of goods/services or administrative purposes.
- Not held for sale in ordinary course of business

Details of Investment Property relating to its carrying amount and rental income are as follows :

(₹ in million)

Particulars	Build up Area	Carrying Amount as on March 31,2026	Operating Rental Income from Investment Property	
			For the year ended March 31,2026	For the year ended March 31,2025
Rent for 4E (Victoria Plaza) Santacruz West,mumbai-400054	1543.67 sq. feet	22.92	4.24	4.04
Rent for 5A & 5B Victoria Plaza Santacruz (WEST) , Mumbai - 400054	2206.55 sq. feet	39.64	7.23	6.62
Rent for Gala No -211 / 212 Kondivita Road , Andheri (E) , Mumbai - 400059	4539.00 sq. Feet	13.41	4.52	4.31
Rent for Gala No 12 Ravi Indl. Estate mahakali caves road,andheri east,mumbai-400093	2200.00 sq feet	15.86	2.84	2.59
Rent for Gala No. 14/15 Ravi Estate Andheri East - Mumbai 400093	4000.00 sq. feet	10.42	5.02	4.40
Rent for INS Tower Bandra - Kurla Complex , Bandra (East) , Mumbai	1929.00 sq. feet	129.62	9.02	8.59
Total		**231.88**	**32.87**	**30.55**

(₹ in million)

Particulars	Build up Area	Carrying Amount as on March 31,2026	Operating Expenses relating to Investment property	
			For the year ended March 31,2026	For the year ended March 31,2025
Rent for 4E (Victoria Plaza) Santacruz West,mumbai-400054	1543.67 sq. feet	22.92	1.05	.53
Rent for 5A & 5B Victoria Plaza Santacruz (WEST) , Mumbai - 400054	2206.55 sq. feet	39.64	1.95	.84
Rent for Gala No -211 / 212 Kondivita Road , Andheri (E) , Mumbai - 400059	4539.00 sq. Feet	13.41	.60	.56
Rent for Gala No 12 Ravi Indl. Estate mahakali caves road,andheri east,mumbai-400093	2200.00 sq feet	15.86	.31	.34
Rent for Gala No. 14/15 Ravi Estate Andheri East - Mumbai 400093	4000.00 sq. feet	10.42	.63	.71
Rent for INS Tower Bandra - Kurla Complex , Bandra (East) , Mumbai	1929.00 sq. feet	129.62	1.06	.77
Total		**231.88**	**5.60**	**3.76**

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026 All amounts are in Rupees million unless otherwise stated

(₹ in million)

Particulars	Build up Area	Carrying Amount as on March 31,2026	Net Rental Income from Investment Property	
			For the year ended March 31,2026	For the year ended March 31,2025
Rent for 4E (Victoria Plaza) Santacruz West,mumbai-400054	1543.67 sq. feet	22.92	3.19	3.50
Rent for 5A & 5B Victoria Plaza Santacruz (WEST) , Mumbai - 400054	2206.55 sq. feet	39.64	5.28	5.78
Rent for Gala No -211 / 212 Kondivita Road , Andheri (E) , Mumbai - 400059	4539.00 sq. Feet	13.41	3.92	3.74
Rent for Gala No 12 Ravi Indl. Estate mahakali caves road,andheri east,mumbai-400093	2200.00 sq feet	15.86	2.53	2.25
Rent for Gala No. 14/15 Ravi Estate Andheri East - Mumbai 400093	4000.00 sq. feet	10.42	4.39	3.69
Rent for INS Tower Bandra - Kurla Complex , Bandra (East) , Mumbai	1929.00 sq. feet	129.62	7.96	7.83
Total		**231.88**	**27.27**	**26.79**

Note - 31 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: ₹ 24972.45 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.

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026

All amounts are in Rupees million unless otherwise stated

Note - 32 Related Party Transactions

List of Related Parties

NAME OF RELATED PARTY	RELATIONSHIP
Ganesh Gold	Enterprise in which KMP exercise contol
Utssav Cz Gold Jewels Limited	Enterprise in which KMP exercise contol
Uzuri Jewels Pvt Limited	Enterprise in which KMP exercise contol
Shanti Investment & Trading	Enterprise in which KMP exercise contol
Shanti Developers	Enterprise in which KMP exercise contol
Sanskriti Gold	Enterprise in which KMP exercise contol
Shanti Cz Jewellary	Enterprise in which KMP exercise contol
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
Yash Mahansaria	Key Managerial Person (KMP)
Purvi Shah	Key Managerial Person (KMP)
Bhavika Guntla	Key Managerial Person (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)

Particulars	As on March 31, 2026	As on March 31, 2025
(a) Transactions with Related Party		
i Pankajkumar Jagawat		
Directors Remuneration	12.03	10.83
Reiumbursement of Expenses	.00	.01
Unsecured Loan Taken	.00	.00
Unsecured Loan Repaid	10.40	29.76
ii Shashank Jagawat		
Sitting Fees	0.14	0.17

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026 All amounts are in Rupees million unless otherwise stated

(₹ in million)

Particulars		As on March 31, 2026	As on March 31, 2025
iii	**Manojkumar Jain**		
	Directors Remuneration	12.03	10.83
	Unsecured Loan Taken	.00	1.74
	Unsecured Loan Repaid	.78	.00
iv	**Kavita M. Jain**		
	Salary	2.40	2.20
	Refund of Advance given	0.00	0.00
v	**Suman P. Jagawat**		
	Salary	2.40	2.18
	Sale of Capital Assets	0.00	0.00
vi	**Krish Pankaj Jagawat**		
	Salary	02.10	0.66
vii	**Vansh Manoj Jain**		
	Salary	02.40	02.11
viii	**Shriram Iyengar**		
	Salary	03.93	03.57
ix	**Vrushti Shah**		
	Salary	0.78	0.58
x.	**Namrata Somani**		
	Salary	0.00	0.14
xi	**Nayankumar Babubhai Gamdha**		
	Salary	0.00	0.00
xii	**Uzuri Jewels Pvt Ltd**		
	Unsecured Loan Taken	0.00	0.00
	Unsecured Loan Repaid	0.0	01.24
xiii	**Yash Mahansaria**		
	Sitting fees	0.08	0.05
xiv	**Purvi Shah**		
	Sitting fees	0.24	0.14
xv	**Bhavika Guntla**		
	Sitting fees	0.23	0.13
xvi	**Utssav Cz Gold Jewels Limited**		
	Sale of Goods/ Services	0.00	0.00
	purchase of Goods/ Services	0.00	0.00
xvii	**Sanskriti Gold**		
	Purchase of Goods	0.00	0.00
	Purchase of Capital Goods	0.00	0.00

(₹ in million)

Particulars		As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
(b)	**Outstanding balances pertaining to Related Parties**			
i	**Pankajkumar Jagawat**			
	Directors Remuneration	01.60	0.61	0.61
	Loan payable	.00	10.40	40.15
	Other payable	.00	.01	.00
ii	**Manojkumar Jain**			
	Directors Remuneration	01.53	0.61	0.42
	Loan payable	0.96	1.74	0.00
iii	**Suman P. Jagawat**			
	Salary payable	0.18	0.17	0.11

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026 All amounts are in Rupees million unless otherwise stated

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
iv Krish Pankaj Jagawat			
Salary payable	0.17	0.05	0.05
v Vansh Manoj Jain			
Salary payable	0.17	0.17	0.05
vi Shriram Iyengar			
Salary payable	0.28	0.26	-
vii Vrushti Shah			
Salary payable	0.07	0.06	-
viii Namrata Somani			
Salary payable	-	-	0.04
ix Nayankumar Babubhai Gamdha			
Salary payable	-	-	-
x Uzuri Jewels Pvt Ltd			
Loan payable	-	-	1.24
xi Kavita M. Jain			
Salary payable	0.18	0.17	0.09
xii. Mir Pankaj Jagawat			
Salary payable	0.20	-	-
xiii Yash Mahansaria			
Sitting fees	-	0.01	-
xiv Purvi Shah			
Sitting fees	0.05	0.03	-
xv Bhavika Guntla			
Sitting fees	0.05	0.03	-

Note:

a) All Transcations with related parties have been entered on Arm's Length Price and are approved with relavant authorities.

b) No prefential Treatment have been given to related parties for all transcation entered with them.

Note - 33 Corporate Social Responsibility Expenses

(₹ in million)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Corporate social responsibility expenses [Refer note no:24]	9.30	5.02

As per provisions of section 135 of the Companies Act, 2013, the company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013.

The Company has contributed a sum of ₹ 93.00 Lakh (March 31, 2025: ₹ 50.17 Lakh) towards this cause and charged the same to the Statement of Profit And Loss.

(₹ in million)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Contribution	9.30	5.02
Accruals towards unspent obligations in relation to:		
Ongoing Projects	-	-
Other than ongoing projects	-	-
Amount required to be spent as per Section 135 of the Act*	9.30	4.97

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026 All amounts are in Rupees million unless otherwise stated

(₹ in million)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Amount spent during the year on		
(i) upliftment of Socio-economic Backward Society by providing Health, Education and Self Employment	9.30	4.97

Details of excess CSR expenditure under Section 135(5) of the Act

(₹ in million)

Balance excess spent As on 1 April 2025	Amount required to be spent during the year	Amount spent during the year	Balance excess spent As on 31 March 2026
.04	9.30	9.30	.04

Details of excess CSR expenditure under Section 135(5) of the Act

(₹ in million)

Balance excess spent As on 1 April 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess spent As on 31 March 2025
.00	4.97	5.02	.04

Details of ongoing CSR projects under Section 135(6) of the Act

NIL

Note - 34 Fair Value Measurements

(₹ in million)

Particulars	Level	Carrying Values			Fair Values		
		For the year ended March 31, 2026	For the year ended March 31, 2025	As on April 01, 2024	For the year ended March 31, 2026	For the year ended March 31, 2025	As on April 01, 2024
Financial assets							
Amortized Cost							
Trade receivables		3,629.44	1,816.46	782.31	3,629.44	1,816.46	782.31
Cash and cash equivalents		16.09	33.65	34.56	16.09	33.65	34.56
Other bank balances		475.66	108.23	394.26	475.66	108.23	394.26
Other financial assets		71.48	25.06	27.02	71.48	25.06	27.02
FVTPL							
Investments	Level 3	0.03	0.03	0.0253	0.03	0.03	0.03
Loans	Level 3	0.56	0.33	0.551	0.56	0.33	0.55
Financial Liabilities							
Amortized Cost							
Borrowings	-	2056.04	2329.97	1983.63	2,056.04	2,329.97	1,983.63
Trade and other payables	-	101.30	60.67	44.64	101.30	60.67	44.64
Other Financial Liability	-	131.11	131.75	153.31	131.11	131.75	153.31
FVTPL	-	-	-	-	-	-	-

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026 All amounts are in Rupees million unless otherwise stated

Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values.

Fair value of the cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to short term maturities of these instruments.

Valuation techniques used to determine fair value

a) Investments included in Level 1 of fair value hierarchy are based on prices quoted in stock exchange and/ or NAV declared by the funds.

b) Investments included in Level 2 of fair value hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/ FEDAI"

c) Investments included in Level 3 of fair value hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/ or Discounted Cash Flow Method."

Note : All financial instruments for which fair value is recognised or disclosed are categorised within the Fair ValueHierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets, non-current and current borrowings, trade payables and other financial liabilities that are measured at amortised cost are considered to be approximately equal to the fair value due to short-term maturities of these financial assets/ liabilities.

Note - 35 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 optimising the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed 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 regard 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 fixed rate and floating rate financial instrument in its total portfolio

Other variable rate borrowing

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Variable rate borrowings *	1,983.27	2,069.54	1,265.39

* excluding Ind AS adjustments relating to borrowings

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026 All amounts are in Rupees million unless otherwise stated

b) Interest rate sensitivity analysis:

The sensitivity analyses below have 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 if interest rates had been 50 basis points higher/lower and all other variables were held constant:

(₹ in million)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Increase in borrowings rate by 50 basis points		
Impact on profits- Increase/(decrease)	-0.38	-0.87
Impact on equity (net of Taxes)- Increase/(decrease)	-0.28	-0.65
Decrease in borrowings rate by 50 basis points		
Impact on profits- Increase/(decrease)	0.38	0.87
Impact on equity (net of Taxes)- Increase/(decrease)	0.28	0.65

c) Foreign currency risk

The company undertakes the transaction dominated in foreign currency, exposure to fluctuation rate arise. The company' exposure risk relates to primarily relates to company's operating activities when transaction are dominated in a different currency from company's functional currency.

(₹ in million)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		As on April 01, 2024	
	Foreign Currency	₹in (Millions)	Foreign Currency	₹in (Millions)	Foreign Currency	₹in (Millions)
Trade Receivables						
USD$	40,73,381	365.28	11,51,752	98.57	5,19,634	42.69
Trade Payables						
USD$	-	-	-	-	-	-

d) Sensitive 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 31, 2026	For the year ended March 31, 2025	As on April 01, 2024
5% Appreciation in (₹)	19.28	4.93	2.13
5% Depreciation in (₹)	(19.28)	(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 ageing of accounts receivable. Individual risk limits are set accordingly.

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Trade receivables	3,629.44	1,816.46	782.31
Cash and cash equivalents	16.09	33.65	34.56
Other bank balances	475.66	108.23	394.26
Other financial assets	71.48	25.06	27.02
Total Credit Exposure	**4,192.67**	**1,983.40**	**1,238.15**

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026 All amounts are in Rupees million unless otherwise stated

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 on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Upton 6 months	3,531.78	1,790.19	772.99
More than 6 months	97.66	26.27	9.32

C) Liquidity risk

a) 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. 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 contractual undiscounted payments.

As on 31 March 26

(₹ in million)

Particulars	Carrying amount	Less than 1 Year	1 to 5 years	Beyond 5 years
Long term borrowings	72.79	20.56	49.98	7.23
Lease liabilities	106.40	43.14	63.25	-
Short term borrowings	1,983.25	1,983.25	-	-
Trade payables	101.30	101.30	-	-
Other financial liabilities	24.71	24.71	-	-

As on 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	2,135.71	2,135.71	-	-
Trade payables	60.67	60.67	-	-
Other financial liabilities	16.91	16.91	-	-

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026 All amounts are in Rupees million unless otherwise stated

As on April 01, 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	0.00
Short term borrowings	1,637.43	1,637.43	-	-
Trade payables	44.64	44.64	-	-
Other financial liabilities	19.36	14.91	-	-

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 debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

Capital Structure

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Borrowings	2,162.44	2,434.00	2,106.78
Less : Cash and cash equivalent	(16.09)	(33.65)	(34.56)
Adjusted net debt (A)	2,146.35	2,400.35	2,072.23
Total equity (B)	5,983.92	1,377.30	837.64
Adjusted net debt to adjusted equity ratio (A/B)	**0.36**	**1.74**	**2.47**

Capital Ratio and Targets

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Debt - Equity Ratio	0.36	1.77	2.52
Debt Service Coverage Ratio	4.62	2.16	1.15
Return on Equity Ratio	0.38	0.49	0.18

E) Commodity Price Risk (Gold):

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Inventories	3,474.92	1,339.41	1,156.97

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026 All amounts are in Rupees million unless otherwise stated

Commodity Price Sensitivity Analysis:

(₹ in million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	As on April 01, 2024
5% increase in Commodity Price	173.75	66.97	57.85
5% decrease in Commodity Price	-173.75	-66.97	-57.85

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 recognises 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 recognises 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 provision of IND AS 116, Leases, As on the date of transition.

ROU Assets

The ROU assets are initially recognised 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 a have been mentioned in Note No. 03 forming part of financial statement.

Lease Liabilities

The lease liability is initially measured at amortised 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 rates 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.

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026

All amounts are in Rupees million unless otherwise stated

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

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Opening balance	**172.92**	**202.00**	**88.78**
Add: Additions during the year	29.28	1.69	139.53
Less: Deletion during the year	0.00	0.00	-9.84
Less: Depreciation on ROU Assets for the year	-32.20	-30.77	-16.47
Net carrying amount	**170.00**	**172.92**	**202.00**

Details of lease liability of the Company is as follows:

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Opening balance	**104.03**	**123.15**	**17.70**
Add: Additions during the year	27.68	1.63	130.04
Less: Deletion during the year	0.00	0.00	-11.46
Add: Accretion of interest	12.16	13.82	7.40
Less: Payments	-37.48	-34.57	-20.53
Net carrying amount	**106.40**	**104.03**	**123.15**

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

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Current Lease Liability	43.14	36.15	17.47
Non- Current Lease liability	63.25	67.88	105.68

Maturity Profile of Lease Liability

As on 31 March 2026

(₹ in million)

Particulars	Carrying amount	Less than 1 Year	1 to 5 years	Beyond 5 years
Lease liabilities	106.40	43.14	63.25	.00

As on 31 March 2025

(₹ in million)

Particulars	Carrying amount	Less than 1 Year	1 to 5 years	Beyond 5 years
Lease liabilities	104.03	36.15	67.88	.00

As on April 01, 2024

(₹ in million)

Particulars	Carrying amount	Less than 1 Year	1 to 5 years	Beyond 5 years
Lease liabilities	123.15	17.47	105.68	.00

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026 All amounts are in Rupees million unless otherwise stated

Lease Expense Summary:

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Depreciation on Right of use Assets	32.20	30.77	16.47
Interest Expense on Lease Liabilities	12.16	13.82	7.40
Unwinding on Discount on Security Deposit	02.14	01.59	.44
Parment of Lease Liabbilities	37.48	34.57	20.53
Short-term Lease Expenses	0.38	0.38	.29
Low-value Asset Lease Expenses	.00	.00	.00
Variable Lease Payments (Maintenance & amenities)	.01	.02	.02

Total Cash Outflow of Lease

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Principal Payment Of Lease Liabilities	37.48	34.57	20.53

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 31,2026	For the year ended March 31,2025
Employer Contribution to Provident fund and other funds	5.95	5.17

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 31,2026	For the year ended March 31,2025
Service Cost	02.40	1.86
Net Interest Cost	0.32	0.12
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	**2.71**	**1.98**

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026

All amounts are in Rupees million unless otherwise stated

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 31,2026	For the year ended March 31,2025
Amount recognized in OCI, Beginning of Period	01.82	-0.04
Remeasurements due to :		
Effect of Change in financial assumptions	(1.46)	0.40
Effect of Change in demographic assumptions	-	-
Effect of experience adjustments	(0.01)	0.82
(Gain)/Loss on Curtailments/Settlements	-	-
Return on plan assets (excluding interest)	(0.94)	0.63
Changes in asset ceiling	-	-
Total remeasurements recognized in OCI	**(2.41)**	**1.85**
Amount recognized in OCI, End of Period	(0.59)	1.82

iii. Net liability recognised in the balance sheet

(₹ in million)

Change in Defined Benefit Obligation during the Period	As at March 31, 2026	As on March 31, 2025	As on April 01, 2024
Present Value of Funded Defined Benefit Obligation	15.31	13.78	10.61
Fair value of Plan Assets	15.01	9.95	8.86
Net liability recognized in balance sheet	0.30	3.84	1.74

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, 2026	As on March 31, 2025	As on April 01, 2024
Defined benefit obligation As on the beginning of the year	**13.78**	**10.61**	**9.53**
Net Current Service Cost	02.40	01.86	01.51
Interest Cost on DBO	01.00	0.75	0.74
Actuarial (Gains)/Losses	(1.48)	01.23	0.08
Benefits Paid	(0.39)	-0.66	-01.25
Past Service Cost	-	-	-
Losses / (Gains) on Curtailments/Settlements	-	-	-
Defined benefit obligation at the end of the year	**15.31**	**13.78**	**10.61**

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

(₹ in million)

Change in Defined Benefit Obligation during the Period	As at March 31, 2026	As on March 31, 2025	As on April 01, 2024
Fair value of Plan Assets, Beginning of Period	**09.95**	**8.86**	**7.63**
Interest Income Plan Assets	0.68	.63	.56
Actual Company Contributions	03.84	1.74	1.90
Actuarial Gains/(Losses)	0.94	-.63	.02
Benefits Paid	(0.39)	-.66	-1.25
Fair value of Plan Assets, End of Period	**15.01**	**9.95**	**8.86**

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026

All amounts are in Rupees million unless otherwise stated

vi. Reconciliation of opening and closing balance of net defined benefit obligation

(₹ in million)

Particulars	As at March 31, 2026	As on March 31, 2025	As on April 01, 2024
Net defined benefit obligation As on the beginning of the year	03.84	1.74	1.90
Net Current Service Cost	02.40	1.86	1.51
Interest cost (Net)	0.32	0.12	0.18
Actuarial (Gains)/Losses	(2.41)	1.85	0.06
Benefits Paid	-	-	-
Actual Company Contributions	(3.84)	-1.74	-1.90
Defined benefit obligation at the end of the year	**0.30**	**3.84**	**1.74**

vii. Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income during the period

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	As on April 01, 2024
Total Charge/(Credit) Recognised in Profit and Loss	02.71	1.98	1.69
Total Amount Recognised in Other Comprehensive Income (OCI)	(2.41)	1.85	0.06

viii. Key Financial Assumptions at the Beginning of Period

Particulars	As at March 31, 2026	As on March 31, 2025	As on April 01, 2024
Discount Rate	7.09%	7.35%	7.35%
Rate of Future Salary Increase	5.00%	5.00%	5.00%

ix. Key Financial Assumptions Used at the End of Period

Particulars	As at March 31, 2026	As on March 31, 2025	As on April 01, 2024
Discount Rate	7.09%	7.09%	7.09%
Rate of Future Salary Increase	5.00%	5.00%	5.00%

x. Financial Assumptions Used to Determine the Defined Benefit Obligation

Particulars	As at March 31, 2026	As on March 31, 2025	As on April 01, 2024
Discount Rate	7.66%	6.83%	7.09%
Rate of Future Salary Increase	5.00%	5.00%	5.00%

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026 All amounts are in Rupees million unless otherwise stated

xi. Financial Assumptions Used to Determine the Profit & Loss Charge

Particulars	As at March 31, 2026	As on March 31, 2025	As on April 01, 2024
Discount Rate	7.66%	6.83%	7.09%
Salary Escalation Rate	5.00%	5.00%	5.00%
Expected Return on Plan Assets	7.66%	7.09%	7.09%

xii. Demographic Assumptions Used to Determine the Defined Benefit Obligation

Particulars	As at March 31, 2026	As on March 31, 2025	As on April 01, 2024
Withdrawal Rate	2.50%	2.50%	2.50%
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement Age	60 Years	60 Years	60 Years

xiii. Expected Contributions for the Next Period

Particulars	As on March 31, 2026
Expected Contributions	02.86
Year - 2026	0.59
Year - 2027	0.63
Year - 2028	0.68
Year - 2029	01.14
Year - 2030	0.73
Year - 2031 to 2035	06.86

xiii. Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is :

Change in Assumption	As on March 31, 2026
Defined Benefit Obligation - Discount Rate + 100 basis points	-1.45
Defined Benefit Obligation - Discount Rate - 100 basis points	1.72
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	1.17
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	-1.07
Defined Benefit Obligation - Attrition Rate + 100 basis points	.43
Defined Benefit Obligation - Attrition Rate - 100 basis points	-.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.

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026 All amounts are in Rupees million unless otherwise stated

Note - 38 Ratio Analysis

Particulars	Ratio in Terms	Numerator	Denominator	31.03.2026	31.03.2025	Variance	Reason for Variance
Current Ratio	(in times)	Current assets	Current Liabilities	3.31	1.44	130.23%	Increase in current Ratio due to increase in value of Inventory due increase in Gold Market Prices.
Debt - Equity Ratio	(in times)	Total Borrowings(Debentures + Long-term Liabilities + Short Term Liabilities)	Total Shareholders Equity (Shareholder' Equity + Reserves and surplus)	0.36	1.77	-79.55%	Reduction in Debt - Equity Ratio due to issue of equity shares at premium and having profit in current financial 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)	4.62	2.16	113.82%	Increase in Debt Service Coverage Ratio is due to increase in EBITDA & Sales as compare to previous year.
Return on Equity Ratio	(in percentage)	Profit for the period (Net Profit after taxes - preference dividend (if any))	Avg. Shareholders Equity(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	38.08%	48.85%	-22.06%	Not Applicable
Inventory turnover ratio	(in times)	Cost of Goods sold (Opening Stock + Purchases) – Closing Stock	Average Inventory (Opening Stock + Closing Stock)/2	7.48	8.02	-6.77%	Not Applicable
Trade Receivables turnover ratio	(in times)	Net Credit Sales (Credit Sales)	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	7.41	8.51	-12.93%	Not Applicable
Trade payables turnover ratio	(in times)	Total Purchases (Annual Net Credit Purchases)	Average Trade Payables ((Beginning Trade Payables + Ending Trade Payables) / 2	246.21	190.52	29.23%	Increase in Trade Payable Ratio is due to increase in Purchase as compare to previous year.
Net capital turnover ratio	(in times)	Net Sales (Total Sales - Sales Return)	Average Working Capital (Current Assets - Current Liabilities)	6.23	12.99	-52.02%	Reduction in Net Capital Turnover Ratio due to Increase in Trade Receivable as compare to previous year.
Net profit ratio	(in percentage)	Net Profit (Profit After Tax)	Net Sales	6.94%	4.89%	41.98%	Increase in Net Profit Ratio is due to increase in profit & Sales as compare to previous year.
Return on Capital employed	(in percentage)	EBIT (Profit before Interest and Taxes)	Average Capital Employed * ((Average Capital employed = Beginning Capital employed + Ending capital employed)/2)	33.52%	26.23%	27.80%	Increase in Return on capital Employed Ratio is due to increase in EBIT & Sales as compare to previous year.
Return on Investments	(in percentage)	Return on Investment	Total Investment	NA	NA	NA	

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026 All amounts are in Rupees million unless otherwise stated

Note 39 – Utilisation of Initial Public Offer (IPO) Proceeds

During the year, the Company completed its Initial Public Offer (IPO) and raised **gross proceeds of ₹3601.1 millions** by issuing **18,096,000 equity shares** of face value ₹10 each at a premium. The proceeds of the issue are being utilised towards the objects stated in the Prospectus.

The utilisation of the IPO proceeds up to **31 March 2026** is as follows:

Objects of the Issue	Amount proposed	Amount utilised	Amount Unutilised
Capital expenditure – Jaipur Facility	463	21.3	441.7
Incremental working capital	2000	2000	0
Repayment/prepayment of borrowings	170	170	0
General corporate purposes	460.1	460	0.1
Total	**3093.1**	**2651.3**	**441.8**

The unutilised IPO proceeds as at 31 March 2026 have been temporarily invested in fixed deposits and designated bank accounts in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, pending utilisation for the stated objects of the issue.

Note - 40 Segment Reporting

The Company operates primarily in the business of manufacturing and trading of gold and silver jewelry. Hence No separate segment reporting is presented as the Company operates in a single business segment.

Note - 41 Additional Regulatory Information

1 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the year.

2 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.

3 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.

4 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.

5 The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026. 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.

6 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.

7 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.

8 The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENT

YEAR ENDED MARCH 31, 2026

All amounts are in Rupees million unless otherwise stated

Note - 42

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 : 26173041BFGKXU3886
PLACE : Mumbai
DATE: 21/05/2026

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

Pankaj H. Jagawat
Managing Director
DIN No :- 01843846
PLACE : Mumbai
DATE: 21/05/2026

Manoj Jain
Wholetime Director
DIN No :- 01817027
PLACE : Mumbai
DATE: 21/05/2026

Shriram Kannan Iyengar
Chief Finance Officer
PAN:-AAHPI1372G
PLACE : Mumbai
DATE: 21/05/2026

Vrushti Shah
Company Secretary
PAN:-GTPPS8086E
PLACE : Mumbai
DATE: 21/05/2026

Notes

CIN - L74999MH2013PLC249748
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