



**SHANTI
GOLD**
International Ltd.
CIN: L74999MH2013PLC249748

Date: May 21, 2026

To,
Listing/Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
BSE Scrip Code: 544459

To,
Listing/Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G-Block, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051
NSE Symbol: SHANTIGOLD

Dear Sir/ Madam,

Subject: Submission of Re-stated Financial Results for Q1, Q2 and Q3 of FY 2025-26, along with Limited Review Report thereon, pursuant to change in accounting policy for inventory valuation

Ref: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

In continuation of our intimation dated May 11, 2026, regarding the change in accounting policy for inventory valuation from the First-In-First-Out (FIFO) method to the Weighted Average Cost (WAC) method, applied retrospectively with effect from April 01, 2024, as mandated under Ind AS 8, please find enclosed herewith the re-stated financial results of the Company for Q1, Q2 and Q3 of FY 2025-26 alongwith the Limited Review Report issued in this regard by the Statutory Auditor, namely, J. Kala & Associates, Chartered Accountants, in respect of the aforesaid re-stated financial results.

This intimation is also being uploaded on the Company's website at www.shantigold.in.

We request you to take the same on record.

Thanking you,

For Shanti Gold International Limited

Vrushti Shah
Company Secretary & Compliance Officer
Encl: As above



Revised Limited Review Report on Unaudited Financial Results of Shanti Gold International Limited for the Restated Quarter ended 30th June, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Shanti Gold International Limited

1. We have reviewed the accompanying statement of **Restated Unaudited Financial Results** of Shanti Gold International Limited ("the Company") for the quarter ended 30th June, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, with the exception of the matter described in the paragraph "Emphasis of Matters" below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards (Ind AS), as prescribed under Section 133 of the Act, 2013, read with relevant rules issued thereunder, and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matters

We draw attention to Note No. 6 to the financial results, which describes the change in accounting policy for inventory valuation 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. This change has been made on the grounds that the WAC method better reflects the blended cost of inventories, improves cost and revenue matching, and aligns the Company's practices with prevailing industry norms.

As required by Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the said change in accounting policy has been applied retrospectively with effect from April 01, 2024, and the comparative financial results for the corresponding periods have been restated to reflect the effect of such change its accounting policy for valuation of inventories from the First-In-First-Out (FIFO) method to the Weighted Average Cost (WAC) method.

Our opinion is not modified in respect of the above matters.

For J Kala & Associates

Chartered Accountants

Firm Registration Number: 118769W



CA Mayank Jain

Partner

Membership No. 173041

UDIN: 26173041QEMJEX1653



Place: Mumbai

Date: 21st May, 2026



SHANTI GOLD

International Ltd.

CIN: L74999MH2013PLC249748

STATEMENT OF UNAUDITED RESTATED FINANCIAL RESULTS PURSUANT TO CHANGE IN ACCOUNTING POLICY FOR THE QUARTER ENDED JUNE 30, 2025

Particulars	Amount in millions			
	Quarter Ended		For Period Ended	
	As on June 30, 2025	As on March 31, 2025	As on June 30, 2024	As on March 31, 2025
	Unaudited	(Audited)	Unaudited	(Audited)
I INCOME				
(a) Revenue from Operations	2927.75	2972.90	2398.34	11064.07
(b) Other Income	11.59	11.76	17.57	60.60
Total Income (a+b)	2939.34	2984.65	2415.91	11124.67
II EXPENSES				
(a) Cost of materials consumed	2721.90	2853.35	1821.39	10169.60
(b) Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade	-342.66	-135.06	267.68	-160.48
(c) Employee benefits expenses	15.71	15.33	11.28	58.75
(d) Finance costs	52.45	55.96	37.21	192.20
(e) Depreciation and amortisation expense	14.24	14.37	13.80	56.63
(f) Other Expenses	18.74	28.06	18.05	97.04
Total Expenses (a+b+c+d+e+f)	2480.38	2832.02	2169.40	10413.74
III Profit before exceptional and tax (I-II)	458.96	152.64	246.51	710.93
IV Exceptional items (net)	-	-	-	-
V Profit / (Loss) before tax (III-IV)	458.96	152.64	246.51	710.93
VI Tax expense:				
1. Current tax	115.08	63.20	30.13	181.77
2. Earlier Year Tax	.00	.82	.00	.82
3. Deferred Tax	.32	-3.22	-2.16	-12.70
Total Tax Expense(1+2+3)	115.40	60.79	27.97	169.89
VII Profit for the period (V-VI)	343.55	91.85	218.54	541.05
VIII Other comprehensive income				
A. Items that will not be reclassified to profit or loss				
- Remeasurement gains/(losses) on defined benefit plan	.69	-.31	-.37	-1.85
- Income tax effect on above	-.17	.08	.09	.47
B. Items that will be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the year	.52	-.23	-.27	-1.39
IX Total comprehensive income for the year (VII+VIII)	344.07	91.61	218.27	539.66
X Paid up Equity Share Capital (face value of Rs. 10/-)	540.00	540.00	540.00	540.00
XI Other Equity				837.30
XII WEIGHTED AVERAGE NUMBER OF SHARES	54000000	54000000	54000000	54000000
*Earning per Equity Share of Rs. 10/- fully paid:				
1. Basic EPS (in Rs/-)	6.36	1.70	4.05	10.02
2. Diluted EPS (in Rs/-)	6.36	1.70	4.05	10.02

*Earning per Equity Share are not annualised for the quarter and period ended results.

Notes :

- The above Unaudited Restated Financial results for the Quarter ended 30th June 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 21, 2026. The financial Results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the company Act 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India and in Accordance with Regulation 33 of the SEBI (Listing obligations and Disclosure requirements Regulations 2015, as amended (the regulations).
- The Financial results for the Quarter ended 30th June 2025 have been reviewed by the Statutory Auditors
- The Company is operating as single segment, engaged in the business of Wholeseller and Manufacturer of Gold Ornaments.
- The aforesaid unaudited financial results will be uploaded on the Company's website www.shantigold.in and will also be available on the website of BSE Limited i.e. www.bseindia.com and NSE Limited i.e. www.nseindia.com.
- The Company has successfully completed its Initial Public Offering (IPO) of 1,80,96,000 equity shares having a face value of ₹10 each. Pursuant to the IPO, the equity shares of the Company were listed on BSE & NSE Stock Exchange of India Limited with effect from August 1, 2025.
- 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.

FOR SHANTI GOLD INTERNATIONAL LIMITED

Pankajkumar H. Jagawat
Chairman and Managing Director
DIN :- 01843846



Date : May 21, 2026
Place: Mumbai



J. KALA & ASSOCIATES

CHARTERED ACCOUNTANTS

504, RAINBOW CHAMBERS, NEAR MTNL EXCHANGE,
S.V. ROAD, KANDIVALI (W), MUMBAI - 400 067, INDIA.
TEL.: 2862 5129 / 5153
E-mail : admin@jka.co.in

Revised Limited Review Report on Unaudited Financial Results of Shanti Gold International Limited for the Restated Quarter & Half Year ended 30th September, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Shanti Gold International Limited

1. We have reviewed the accompanying statement of **Restated Unaudited Financial Results** of Shanti Gold International Limited ("the Company") for the quarter and Half Year ended 30th September, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, with the exception of the matter described in the paragraph "Emphasis of Matters" below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards (Ind AS), as prescribed under Section 133 of the Act, 2013, read with relevant rules issued thereunder, and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matters

We draw attention to Note No. 6 to the financial results, which describes the change in accounting policy for inventory valuation 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. This change has been made

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Ahmedabad Office : E-1205, Titanium City Centre, Near Sachin Tower, 100 Feet Anandnagar Road, Satellite, Ahmedabad - 380015. Mob.: 09898011137 Email: adminahm@jka.co.in
New Delhi Office : 13/29, First Floor, Subhash Nagar, Near Rajoori Apartments, New Delhi - 110027 Email : admindelhi@jka.co.in
Kolkata Office : 23A, Rajendra Mullick Street, 2nd Floor, Girish Park, Kolkata - 700007. Mob.: 09702288969 Email : adminkolkat@jka.co.in
Bhilwara Office : A-578, Vijay Singh Pathik Nagar, Bhilwara, Rajasthan - 311001. Mob.: 9828479321 Email : adminbhilwr@jka.co.in
Surat Office : U-338, Ashirwad Palace, Bhattari Road, Near Jivkor Nagar, Surat (Gujarat) India - 395007. Email : admin@jka.co.in



on the grounds that the WAC method better reflects the blended cost of inventories, improves cost and revenue matching, and aligns the Company's practices with prevailing industry norms.

As required by Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the said change in accounting policy has been applied retrospectively with effect from April 01, 2024, and the comparative financial results for the corresponding periods have been restated to reflect the effect of such change its accounting policy for valuation of inventories from the First-In-First-Out (FIFO) method to the Weighted Average Cost (WAC) method.

Our opinion is not modified in respect of the above matters.

For J Kala & Associates

Chartered Accountants

Firm Registration Number: 118769W



CA Mayank Jain

Partner

Membership No. 173041

UDIN: 26173041YXTKTS3345

Place: Mumbai

Date: 21st May, 2026





SHANTI GOLD

International Ltd.

CIN: L74999MH2013PLC249748

STATEMENT OF UNAUDITED RESTATED FINANCIAL RESULTS PURSUANT TO CHANGE IN ACCOUNTING POLICY FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	Quarter Ended			Half Year ended		For Year Ended
	As on September 30, 2025	As on June 30, 2025	As on September 30, 2024	As on September 30, 2025	As on September 30, 2024	As on March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	(Audited)
I INCOME						
(a) Revenue from Operations	4300.78	2927.75	2660.66	7228.54	5059.00	11064.07
(b) Other Income	26.70	11.59	20.08	38.29	37.65	60.60
Total Income (a+b)	4327.48	2939.35	2680.75	7266.83	5096.65	11124.67
II EXPENSES						
(a) Cost of materials consumed	4823.65	2721.90	2825.22	7543.15	4646.61	10169.60
(b) Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade	-936.27	-342.66	-368.54	-1276.53	-100.86	-160.48
(c) Employee benefits expenses	17.05	15.71	16.13	32.76	27.41	58.75
(d) Finance costs	42.19	52.45	50.27	94.65	87.48	192.20
(e) Depreciation and amortisation expense	14.28	14.24	13.52	28.52	27.31	56.63
(f) Other Expenses	28.43	18.74	19.93	47.16	37.98	97.04
Total Expenses (a+b+c+d+e+f)	3989.33	2480.38	2556.53	6469.72	4725.92	10413.74
III Profit before exceptional items and tax (I-II)	338.15	458.97	124.22	797.12	370.73	710.93
IV Exceptional items (net)	-	.00	.00	.00	.00	-
V Profit / (Loss) before tax (III-IV)	338.15	458.97	124.22	797.12	370.73	710.93
VI Tax expense:						
1. Current tax	75.59	115.08	38.03	190.67	68.15	181.77
2. Earlier Year Tax	-	.00	.00	.00	.00	.82
3. Deferred Tax	2.53	.32	-1.34	2.85	-3.49	-12.70
Total Tax Expense(1+2+3)	78.12	115.40	36.69	193.52	64.66	169.89
VII Profit / (Loss) during the period (V-VI)	260.03	343.56	87.53	603.60	306.07	541.05
VIII Other comprehensive income						
A. Items that will not be reclassified to profit or loss						
- Remeasurement gains/(losses) on defined benefit plan	.54	.69	-.61	1.23	-.98	-1.85
- Income tax effect on above	-.14	-.17	.15	-.31	.25	.47
B. Items that will be reclassified subsequently to profit or loss						
Other comprehensive income for the year	.40	.52	-.46	.92	-.73	-1.38
IX Total comprehensive income for the year (VII+VIII)	260.44	344.08	87.08	604.52	305.33	539.67
X Paid up Equity Share Capital (face value of Rs. 10/-)	720.96	540.00	540.00	720.96	540.00	540.00
XI Other Equity						837.30
XII WEIGHTED AVERAGE NUMBER OF SHARES	60065143	54000000	54000000	60065143	54000000	54000000
*Earning per Equity Share of Rs. 10/- fully paid:						
1. Basic EPS (in Rs/-)	4.33	6.36	1.62	10.05	5.67	10.02
2. Diluted EPS (in Rs/-)	4.33	6.36	1.62	10.05	5.67	10.02

Notes :

- The above Unaudited Restated Financial results for the Quarter and Half Year Ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 21, 2026. The financial Results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the company Act 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India and in Accordance with Regulation 33 of the SEBI (Listing obligations and Disclosure requirements Regulations 2015, as amended (the regulations).
- The Financial results for the Quarter and Half Year Ended have been reviewed by the Statutory Auditors
- The Company is operating as single segment, engaged in the business of Wholesaler and Manufacturer of Gold Ornaments.
- The aforesaid unaudited financial results will be uploaded on the Company's website www.shantigold.in and will also be available on the website of BSE Limited i.e. www.bseindia.com and NSE Limited i.e. www.nseindia.com.
- The Company has successfully completed its Initial Public Offering (IPO) of 1,80,96,000 equity shares having a face value of ₹10 each. Pursuant to the IPO, the equity shares of the Company were listed on BSE & NSE Stock Exchange of India Limited with effect from August 1, 2025.
- 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.

FOR SHANTI GOLD INTERNATIONAL LIMITED

Date : May 21, 2026

Place: Mumbai

Pankajkumar H. Jagawat
Chairman and Managing Director
DIN :- 01843846





**SHANTI
GOLD**
International Ltd.

CIN: L74999MH2013PLC249748

**RESTATED PURSUANT TO CHANGE IN ACCOUNTING POLICY STATEMENT OF ASSETS AND LIABILITIES AS
AT SEPTEMBER 30, 2025**

Amount in millions

Particulars	As at September 30, 2025	As at March 31, 2025
ASSETS		
Non -Current Asset		
(a) Property, Plant and Equipment	152.31	161.63
(b) Capital Work-in-progress	91.87	89.17
(c) Investment Property	234.70	237.52
(d) Intangible Assets	.51	.04
(e) Right-of-use asset	157.58	172.92
(f) Financial Assets		
(i) Investments	.03	.03
(ii) Other Financial Assets	17.27	23.00
Current Assets		
(a) Inventories	3451.66	1339.41
(b) Financial Assets		
(i) Trade receivables	2551.08	1816.46
(ii) Cash and cash equivalents	127.63	33.65
(iii) Bank balances other than cash and cash equivalents	463.19	108.23
(iv) Other financial assets	5.31	2.07
(d) Other current Assets	173.67	67.72
TOTAL ASSETS (A)	7426.80	4051.82
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	720.96	540.00
(b) Other Equity	4471.03	837.30
TOTAL EQUITY (B)	5191.99	1377.30
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowing	58.79	194.25
(ii) Lease Liabilities	74.76	67.88
(iii) Other Financial Liabilities	10.80	10.80
(b) Deferred Tax Liability	62.13	58.98
(c) Provisions	.05	3.68
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowing	1692.62	2135.71
(ii) Lease Liabilities	17.76	36.15
(iii) Trade Payables		
(a) Dues of micro enterprises and small enterprises	11.69	17.49
(b) Dues of creditors other than micro enterprises and small enterprises	57.08	43.18
(iv) Other Financial Liabilities	11.88	16.91
(b) Other Current Liabilities	126.91	23.60
(c) Short Term Provisions	110.34	65.90
TOTAL LIABILITIES (C)	2234.81	2674.53
TOTAL EQUITY AND LIABILITIES (B+C)	7426.80	4051.82

FOR SHANTI GOLD INTERNATIONAL LIMITED

Pankajkumar H. Jagawat
Chairman and Managing Director
DIN No :- 01843846



Date : May 21, 2026
Place: Mumbai



SHANTI GOLD

International Ltd.

CIN: L74999MH2013PLC249748

RESTATED CASH FLOW STATEMENT PURSUANT TO CHANGE IN ACCOUNTING POLICY FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	Amount in millions	
	As at September 30, 2025	As at March 31, 2025
A) Cash Flow From Operating Activities		
Net Profit Before Tax For The Year	797.12	710.93
Adjustment For		
Depreciation/ Amortisation	28.51	56.63
(Profit)/Loss On Sale Of Fixed Assets	.00	.19
Impairment Provision / (Reversal) Of Financial Instruments (Net)	.08	.83
Unwinding Of Discount On Security Deposits	-1.20	-1.59
Remeasurement Gains/(Losses) On Defined Benefit Plans	1.23	-1.85
(Gain)/Loss on foreign currency transaction	-8.01	-6.89
Interest & Finance Charges	94.65	192.20
Dividend Income	.00	.00
Rent Income	-16.28	-30.55
Interest Income	-10.84	-21.34
Operating Profit Before Working Capital Changes	885.26	898.55
Adjustment For Working Capital Changes		
Decrease/(Increase) In Trade And Other Receivables	-734.62	-1,034.14
Decrease/(Increase) In Inventories	-2,112.25	-182.44
Decrease/(Increase) In Other Current Financial Assets	-3.24	6.75
Decrease/(Increase) In Other Current Assets	-50.94	21.99
Decrease/(Increase) In Other Bank Balances	-354.96	286.03
Increase/(Decrease) In Other Financial Liabilities	-5.03	-2.45
Increase/(Decrease) In Other Current Liabilities	103.31	10.57
Increase/(Decrease) In Trade And Other Payables	8.10	16.03
Increase/(Decrease) In Long/Short Term Provisions	31.91	-39.58
Cash Generated From Operations	-2,232.47	-18.70
Income Tax Paid (Net Of Refund Received)	236.78	134.33
Net Cash Flow From Operating Activities (A)	-2,469.25	-153.03
B) Cash Flow From Investing Activities		
Purchase Of Fixed Assets	-1.50	-55.16
Proceeds From Sales Of Fixed Assets	.00	29.91
Investment In Constuction Of Building (Capital Work In Progress)	-2.71	-10.72
Fixed Deposit (Given)/ Received Back	7.32	-.13
Security Deposit (Given)/ Received Back	-.39	-3.13
Interest Received	10.84	21.34
Dividend Received	.00	.00
Rent Received	16.28	30.55
Net Cash Used In Investment Activities (B)	29.83	12.67
C. Cash Flow From Financing Activities		
Proceeds From Long Term Borrowings	.00	.00
Proceeds/(Repayment) Of long and short Term Borrowings	-578.62	345.50
Proceeds From Issue of Equity Shares	3,210.16	.00
Principal Payment Of Lease Liabilities	-17.47	-34.58
Security Deposit (Given)/ Received Back	.00	.00
Interest & Finance Charges Paid	-88.69	-178.37
Net Cash Flow From Financing Activities (C')	2,525.38	132.55
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C) before effect of rate exchanges	85.96	-7.80
Effect of exchange rate changes on Cash & Cash Equivalents (D)	8.01	6.89
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C-D)	93.97	-.91
Cash & Cash Equivalents As At The Beginning Of The Period	33.65	34.56
Cash & Cash Equivalents As At The End Of The Period	127.62	33.65

FOR SHANTI GOLD INTERNATIONAL LIMITED

Date : May 21, 2026

Place: Mumbai

Pankajkumar H. Jagawat
Chairman and Managing Director
DIN No :- 01843846





Revised Limited Review Report on Unaudited Financial Results of Shanti Gold International Limited for the Restated Quarter & Nine Months ended 31st December, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Shanti Gold International Limited

1. We have reviewed the accompanying statement of **Restated Unaudited Financial Results** of Shanti Gold International Limited ("the Company") for the quarter and nine months ended 31st December, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, with the exception of the matter described in the paragraph "Emphasis of Matters" below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards (Ind AS), as prescribed under Section 133 of the Act, 2013, read with relevant rules issued thereunder, and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matters

We draw attention to Note No. 6 to the financial results, which describes the change in accounting policy for inventory valuation 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. This change has been made on the grounds that the WAC method better reflects the blended cost of inventories, improves



cost and revenue matching, and aligns the Company's practices with prevailing industry norms.

As required by Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the said change in accounting policy has been applied retrospectively with effect from April 01, 2024, and the comparative financial results for the corresponding periods have been restated to reflect the effect of such change its accounting policy for valuation of inventories from the First-in-First-Out (FIFO) method to the Weighted Average Cost (WAC) method.

Our opinion is not modified in respect of the above matters.

For J Kala & Associates

Chartered Accountants

Firm Registration Number: 118769W



CA Mayank Jain

Partner

Membership No. 173041

UDIN: 26173041XSOWLR8869



Place: Mumbai

Date: 21st May, 2026



SHANTI GOLD International Ltd.

CIN: L74999MH2013PLC249748

STATEMENT OF UNAUDITED RESTATED FINANCIAL RESULTS PURSUANT TO CHANGE IN ACCOUNTING POLICY FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Particulars	Quarter Ended			For the Nine Months Ended		For Year Ended
	As on December 31, 2025	As on September 30, 2025	As on December 31, 2024	As on December 31, 2025	As on December 31, 2024	As on March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
I INCOME						
(a) Revenue from Operations	6369.25	4300.78	3032.18	13597.79	8091.18	11064.07
(b) Other Income	25.67	26.70	12.44	63.96	50.10	60.60
Total Income (a+b)	6394.92	4327.48	3044.62	13661.75	8141.28	11124.67
II EXPENSES						
(a) Cost of materials consumed	6572.32	4823.65	2657.21	14115.47	7303.82	10169.60
(b) Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade	-690.88	-936.27	75.44	-1967.41	-25.43	-160.48
(c) Employee benefits expenses	19.97	17.05	15.57	52.72	42.98	58.75
(d) Finance costs	44.15	42.19	52.38	138.80	139.86	192.20
(e) Depreciation and amortisation expense	15.31	14.28	14.88	43.82	42.20	56.63
(f) Other Expenses	29.97	28.43	31.53	77.15	69.51	97.04
Total Expenses (a+b+c+d+e+f)	5990.84	3989.33	2847.00	12460.55	7572.93	10413.74
III Profit before exceptional items and tax (I-II)	404.08	338.15	197.62	1201.20	568.35	710.93
IV Exceptional Items	-	-	-	-	-	-
V Profit / (Loss) before tax (III-IV)	404.08	338.15	197.62	1201.20	568.35	710.93
VI Tax expense:						
1. Current tax	113.46	135.52	80.70	304.14	148.85	181.77
2. Earlier Year Tax	-	-	-	-	-	.82
3. Deferred Tax	11.96	2.53	-6.54	14.80	-10.03	-12.70
Total Tax Expense(1+2+3)	125.42	138.05	74.16	318.95	138.82	169.89
VII Profit / (Loss) during the period (V-VI)	278.65	200.10	123.46	882.25	429.53	541.05
VIII Other comprehensive income						
A. Items that will not be reclassified to profit or loss						
- Remeasurement gains/(losses) on defined benefit plan	-.61	.54	-.56	.62	-1.54	-1.85
- Income tax effect on above	.15	-.14	.14	-.16	.39	.47
B. Items that will be reclassified subsequently to profit or loss						
Other comprehensive income for the year	-.46	.40	-.42	.46	-1.15	-1.38
IX Total comprehensive income for the year (VII+VIII)	278.20	200.50	123.04	882.72	428.38	539.67
X Paid up Equity Share Capital (face value of Rs. 10/-)	720.96	720.96	540.00	720.96	540.00	540.00
XI Other Equity						837.30
XII WEIGHTED AVERAGE NUMBER OF SHARES	64067956	60065143	54000000	64067956	54000000	54000000
*Earning per Equity Share of Rs. 10/- fully paid:						
1. Basic EPS (in Rs/-)	4.35	3.33	2.29	13.77	7.95	10.02
2. Diluted EPS (in Rs/-)	4.35	3.33	2.29	13.77	7.95	10.02

- Notes :**
- The above Unaudited Restated Financial results for the Quarter and Nine Months Ended December 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 21, 2026. The financial Results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the company Act 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India and in Accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements Regulations 2015, as amended (the regulations).
 - The Financial results for the Quarter and Nine Months Ended have been reviewed by the Statutory Auditors
 - The Company is operating as single segment, engaged in the business of Wholeseller and Manufacturer of Gold Ornaments.
 - The aforesaid unaudited financial results will be uploaded on the Company's website www.shantigold.in and will also be available on the website of BSE Limited i.e. www.bseindia.com and NSE Limited i.e. www.nseindia.com.
 - The Company has successfully completed its Initial Public Offering (IPO) of 1,80,96,000 equity shares having a face value of ₹10 each. Pursuant to the IPO, the equity shares of the Company were listed on BSE and NSE Stock Exchange of India Limited with effect from August 1, 2025.
 - 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.

FOR SHANTI GOLD INTERNATIONAL LIMITED

Pankajkumar H. Jagawat
Chairman and Managing Director
DIN :- 01843846



Date : May 21, 2026

Place: Mumbai