



**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: Outcome of Board Meeting held on Thursday, May 21, 2026

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

We hereby inform you that the Board of Directors of Shanti Gold International Limited ('the Company') at its meeting held today i.e. Thursday, May 21, 2026, has *inter-alia* considered and approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2026 and took on record the Audit Report issued in this regard by the Statutory Auditor, namely, J. Kala & Associates, Chartered Accountants.

We enclose herewith a copy of the approved Audited Financial Results along with the Auditor's Report issued by the Statutory Auditors.

The Board Meeting commenced at 04:00 p.m. IST and concluded at 06:10 p.m. IST.

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



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NSE Symbol: SHANTIGOLD

Dear Sir/ Madam,

Subject: Declaration in respect of Audit Report with un-modified opinion for the financial year ended March 31, 2026 under Reg. 33 of SEBI (LODR) Regulations, 2015.

We hereby confirm and declare that the Statutory Auditors of the Company, J. Kala & Associates, Chartered Accountants (Firm Registration No. 118769W) have issued the Audit Report with un-modified opinion in respect of Audited Financial Results for the financial year ended March 31, 2026.

Please take the same on your records.

We enclose herewith a copy of the approved Audited Financial Results alongwith the Audit Report issued by the Statutory Auditors.

We request you to take the same on record.

Thanking you,
For Shanti Gold International Limited

Pankajkumar Jagawat
Managing Director
DIN: 01843846



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

Independent Auditor's Report on Audited Quarterly Financial Results and year to date results of the Company, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
Shanti Gold International Limited

We have audited the accompanying statement of quarterly and year to date financial results of **Shanti Gold International Limited** (hereinafter referred to as 'the Company') for the period ended March 31, 2026 ("the Statements") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Opinion

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Statement:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended March 31, 2026 as well as the year-to-date results for the period ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

In accordance with the requirements of Standards on Auditing (SA) 706 (Revised) - Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report, we have included this Emphasis of Matter paragraph to draw users' attention to the significance of the change and the consequential restatement of comparative financial results, which, in our judgment, is of such importance that it is fundamental to users' understanding of the financial results.

We draw attention to Note No. 6 to the Statement, 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 above matter.

Management's and Board of Directors' Responsibilities for the Statement

This Statement have been prepared on the basis of the financial statements. The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a



true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement.

Our objectives are to obtain reasonable assurance about whether the Statement 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 results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control with reference effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended 31st March, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations.

For J Kala & Associates

Chartered Accountants

Firm Registration Number: 118769W



CA Mayank Jain

Partner

Membership No. 173041

UDIN:26173041BFGKXU3886



Place: Mumbai

Date: 21st May, 2026



SHANTI GOLD

International Ltd.

CIN: L74999MH2013PLC249748

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Amount in millions

Particulars	Quarter Ended			For the Year Ended	
	As on March 31, 2026	As on December 31, 2025	As on March 31, 2025	As on March 31, 2026	As on March 31, 2025
	(Audited)	Unaudited	(Audited)	(Audited)	(Audited)
I INCOME					
(a) Revenue from Operations	6589.30	6369.25	2972.90	20187.09	11064.07
(b) Other Income	33.91	25.67	11.76	97.88	60.60
Total Income (a+b)	6623.21	6394.92	2984.65	20284.97	11124.67
II EXPENSES					
(a) Cost of materials consumed	5837.49	6572.32	2853.35	19952.96	10169.60
(b) Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade	10.77	-690.88	-135.06	-1956.64	-160.48
(c) Employee benefits expenses	20.98	19.97	15.33	73.70	58.75
(d) Finance costs	44.54	44.15	55.96	183.34	192.20
(e) Depreciation and amortisation expense	16.94	15.31	14.37	60.76	56.63
(f) Other Expenses	49.95	29.97	28.06	127.10	97.04
Total Expenses (a+b+c+d+e+f)	5980.67	5990.84	2832.02	18441.22	10413.74
III Profit before exceptional items and tax (I-II)	642.54	404.08	152.64	1843.75	710.93
IV Exceptional items (net)	-	-	-	-	-
V Profit / (Loss) before tax (III-IV)	642.54	404.08	152.64	1843.74	710.93
VI Tax expense:					
1. Current tax	147.22	86.21	63.20	451.36	181.77
2. Earlier Year Tax	-28.27	-	.82	-28.27	.82
3. Deferred Tax	4.31	11.96	-3.22	19.12	-12.70
Total Tax Expense(1+2+3)	123.26	98.17	60.79	442.21	169.89
VII Profit / (Loss) during the period (V-VI)	519.28	305.91	91.85	1401.54	541.05
VIII Other comprehensive income					
A. Items that will not be reclassified to profit or loss					
- Remeasurement gains (losses) on defined benefit plan	-3.03	-.61	-.31	-2.41	-1.85
- Income tax effect on above	.76	.15	.08	.61	.47
B. Items that will be reclassified subsequently to profit or loss					
Other comprehensive income for the year	-2.27	-.46	-.23	-1.80	-1.38
IX Total comprehensive income for the year (VII+VIII)	517.01	305.45	91.61	1399.74	539.67
X Paid up Equity Share Capital (face value of Rs. 10/-)	720.96	720.96	540.00	720.96	540.00
XI Other Equity					837.30
XII WEIGHTED AVERAGE NUMBER OF SHARES	66047474	64067956	54000000	66047474	54000000
*Earning per Equity Share of Rs. 10/- fully paid:					
1. Basic EPS (in Rs/-)	7.86	4.77	1.70	21.22	10.02
2. Diluted EPS (in Rs/-)	7.86	4.77	1.70	21.22	10.02

Notes :

- The above Audited Financial results for the Quarter and Year Ended March 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 Year ended March 31, 2026 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 and on behalf of the Board of Directors
FOR SHANTI GOLD INTERNATIONAL LIMITED

Pankaj Kumar H. Jagtap
Managing Director
DIN : 01843846



Place : Mumbai
Date : May 21, 2026



SHANTI GOLD

International Ltd.

CIN: L74999MH2013PLC249748

STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2026

Amount in millions

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
ASSETS			
Non -Current Assets			
(a) Property, Plant and Equipment	183.71	161.63	185.18
(b) Capital Work-in-progress	100.47	89.17	78.45
(c) Investment Property	231.88	237.52	214.74
(d) Intangible Assets	6.88	.04	.07
(e) Right-of-use asset	170.00	172.92	202.00
(f) Financial Assets			
(i) Investments	.03	.03	.03
(ii) Other Financial Assets	65.34	23.00	18.20
Current Assets			
(a) Inventories	3474.92	1339.41	1156.97
(b) Financial Assets			
(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	204.20	67.72	49.38
TOTAL	8564.75	4051.82	3124.96
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	720.96	540.00	90.00
(b) Other Equity	5262.95	837.30	747.64
Non Current Liabilities			
(a) Financial Liabilities			
(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	78.70	58.98	72.14
(c) Provisions	.29	3.68	1.67
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowing	1983.26	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	124.57	23.60	13.03
(c) Short Term Provisions	88.82	65.90	18.89
TOTAL	8564.75	4051.82	3124.96

For and on behalf of the Board of Directors

FOR SHANTI GOLD INTERNATIONAL LIMITED


Pankaj Kumar H. Jagawar
Managing Director
DIN :- 01843846



Place : Mumbai
Date : May 21, 2026



SHANTI GOLD

International Ltd.

CIN: L74999MH2013PLC249748

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Amount in millions	
	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	-2206.25	-18.70
Income Tax Paid (Net Of Refund Received)	400.03	134.33
Net Cash Flow From Operating Activities (A)	-2606.28	-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)	-17.56	-.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

Notes:

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

Movements in Non-Current borrowing :

Particulars	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

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

Pankaj Kumar H. Jagawat
Managing Director
DIN :- 01843846



Place : Mumbai
Date : May 21, 2026