



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

Date: May 11, 2026

To,
Listing/Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

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

BSE Scrip Code: 544459

NSE Symbol: SHANTIGOLD

Subject: Outcome of Board Meeting held on Monday, May 11, 2026

Ref: Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/ Madam,

We hereby inform you that 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.

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 will be applied retrospectively with effect from April 01, 2024, as mandated under Ind AS 8.

Further details on the rationale and financial impact of the change are mentioned below:

DETAILS OF CHANGE:

Nature of Change	Change in Accounting Policy
Previous Method	First-In-First-Out (FIFO) Method
Revised Method	Weighted Average Cost (WAC) Method
Effective Date & Year	The change will be applied retrospectively from April 01, 2024, and will be effective for financial reporting from FY 2025-26 & onwards
Application Method	Retrospective Application
Applicable Accounting Standards	Ind AS 2, Ind AS 8, Ind AS 1 (Para 38), Ind AS 34, Ind AS 7

RATIONALE FOR CHANGE:

Upon the recommendation of the Audit Committee, the change has been approved in accordance with Ind AS 8, which permits a voluntary change in accounting policy only where the new policy provides financial statements containing more reliable and relevant information. The Company has determined that the WAC method:

- Better reflects the blended cost of inventories in the Company's operating environment given price volatility in raw material procurement.
- Provides improved and consistent cost-revenue matching, enhancing reliability of reported performance.
- Aligns the Company's accounting policy with prevalent industry practice and improves comparability with peer entities.

FINANCIAL IMPACT:

The Company has carried out a detailed analysis to quantify the impact of this change. The estimated impact on key financial parameters across all restated periods is as follows:

Financial Position on Profit Before Tax for the Quarters & Period Ended

Particulars	FIFO (INR Lakhs)		WAC (INR Lakhs)	
	FY 25-26	FY 24-25	FY 25-26	FY 24-25
For the Quarter Ended June	3,291.65	1,179.14	4,589.65	2,465.15
For the Period Ended June	3,291.65	1,179.14	4,589.65	2,465.15
For the Quarter Ended September	5,762.44	1,292.37	3,381.61	1,242.21
For the Period Ended September	9,054.09	2,471.51	7,971.26	3,707.36
For the Quarter Ended December	5,679.79	2,266.03	4,041.03	1,976.16
For the Period Ended December	14,733.82	4,737.57	12,012.01	5,683.53

Financial Information for FY 2024-25 after considering Financial Impact due to Change in Accounting Policy

Particulars	FIFO (INR Lakhs)	WAC (INR Lakhs)
Opening Inventory	12,860.25	11,569.68
Closing Inventory	14,858.43	13,394.10
Retained Earnings as on April 01, 2024	8,766.95	7,801.19
Profit Before Tax	7,283.09	7,109.33

The metrics and other details provided above are subject to audit process by the Statutory Auditors



The requisite submissions or filings on account of the change in inventory valuation method shall be made in due course.

The Board Meeting commenced at 04:00 p.m. IST and concluded at 04:45 p.m. IST.

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

Please take note of the above on your record.

Thanking you,

For Shanti Gold International Limited

Pankajkumar Jagawat
Managing Director