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OVERSEAS (INDIA) LTD.
— synthesizing organically —



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CORPORATE INFORMATION

(As on 03rd September, 2022)

BOARD OF DIRECTORS

1. **Mr. Ayush Kacholia** : **Chairman & Whole Time Director**
2. **Mrs. Karuna Kacholia** : **Additional Whole Time Director**
(Appointed w.e.f. 03.09.2022)
3. **Mr. Sudeep Satyendra Saxena** : **Independent Director**
4. **Mrs. Pooja Chordia** : **Independent Director**
5. **Mrs. Shribala Mandhanya** : **Independent Director**
6. **Mr. Rahul Jain** : **Additional Independent Director**
(Appointed w.e.f. 03.09.2022)

AUDIT COMMITTEE

1. **Mrs. Shribala Mandhanya** : **Chairperson**
2. **Mr. Sudeep Satyendra Saxena** : **Member**
3. **Mr. Ayush Kacholia** : **Member**

STAKEHOLDERS' RELATIONSHIP COMMITTEE

1. **Mrs. Shribala Mandhanya** : **Chairperson**
2. **Mr. Sudeep Satyendra Saxena** : **Member**
3. **Mr. Ayush Kacholia** : **Member**

NOMINATION AND REMUNERATION COMMITTEE

1. **Mrs. Shribala Mandhanya** : **Chairperson**
2. **Mr. Sudeep Satyendra Saxena** : **Member**
3. **Mrs. Pooja Chordia** : **Member**

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

1. **Mrs. Shribala Mandhanya:** : **Chairperson**
2. **Mrs. Pooja Chordia** : **Member**
3. **Mr. Ayush Kacholia** : **Member**

STATUTORY AUDITORS

M/s. Muchhal & Gupta
Chartered Accountants
208, Shalimar Corporate
Centre, 8-B South Tukoganj
Indore-452001(M.P.)

SECRETARIAL AUDITORS

M/s. Archana Maheshwari & Co.
Company Secretaries
"Kamal Kripa", 97, Jaora
Compound, Indore (M.P.) -452001

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Ramita Otwani

CHIEF FINANCIAL OFFICER

Mrs. Karuna Kacholia

NAME OF THE STOCK EXCHANGE

(Where the Company's Shares are Listed)

National Stock Exchange

Exchange Plaza, Plot No. C/1, G Block,

Bandra –Kurla Complex

Mumbai – 400051

Symbol- **SHANTI**

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited

C-101,247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai- 400083(M.H.)

Tel: + 91-22-49186000- Fax: + 91-22-41986060

E mail: mumbai@linkintime.co.in

Website: www.linkintime.co.in

REGISTERED OFFICE

215-216, Vikram Tower, 1st Floor

Sapna Sangeeta Road, Indore -452001

CIN: L51211MP2011PLC025807

Tel: +91-731-4020586, +91-731-4020587

Email: mail@shantioverseas.com

Website: www.shantioverseas.com

FACTORY

Survey No. 1035 to 1071/6 Gram Dhannad

Tehsil Depalpur, Rau-Pithampur Road,

Opp. Garg Fuel Dist.

Indore 453001 (M.P.)

INTERNAL AUDITOR

M/s S. Ramanand Aiyar & Co.

(FRN 000990N)

SPARK HOUSE, Plot No. 51

Scheme No. 53, Near Medanta

Hospital, Vijay Nagar, Indore

BANKERS

HDFC Bank

Sapna Sangeeta Road, Indore

Kotak Mahindra Bank

Shreemaya Sq. Branch, Indore

State Bank of India

Sanyogitaganj Branch, Indore

NOTICE OF THE 11TH ANNUAL GENERAL MEETING

NOTICE is hereby given that 11th Annual General Meeting of the Members of SHANTI OVERSEAS (INDIA) LIMITED ("the Company") will be held on Friday, the 30th day of September, 2022 at 12.30 P.M. at 203, 2nd Floor, N.M. Verge, 8/5 Yeshwant Niwas Road, Indore (M.P.) - 452003 to transact the following business:

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statements of the Company on Standalone and Consolidated basis as at 31st March, 2022 and Statement of Profit and Loss Account together with the Notes & Schedules forming part thereof and Cash Flow Statement for the financial year ended on that date, and the Reports of the Board of Directors ("The Board") and Auditors thereon.
2. To appoint a Director in place of Mr. Ayush Kacholia (DIN: 03096933), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:-

ITEM NO. 3

CHANGE IN DESIGNATION OF MR. AYUSH KACHOLIA (DIN: 03096933) AS CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY

*To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:*

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 198 read with Schedule V and/or any other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded for changing the designation of Mr. Ayush Kacholia (DIN: 03096933), as Chairman & Managing Director of the Company for a period of 5 (Five) years with effect from 30th September, 2022, on such terms and conditions including remuneration, as set out in the statement annexed to the Notice convening this meeting as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, with the liberty to the Board to alter and vary the terms and conditions of the said appointment and/ or remuneration as it may deem fit and as may be acceptable to Mr. Ayush Kacholia, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modifications or re-enactment thereof and shall be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

ITEM NO. 4

REGULARIZATION OF APPOINTMENT OF MRS. KARUNA KACHOLIA (DIN: 09307230) AS A WHOLE TIME DIRECTOR OF THE COMPANY

*To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:*

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 198 read with Schedule V and/or any other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Karuna Kacholia (DIN: 09307230) who has been appointed as an Additional Director in the capacity of Whole Time Director of the Company by the Board of Directors with effect from 03rd September, 2022 in terms of Section 161 of the Companies Act, 2013, and whose appointment as a Whole Time Director is recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as a Whole Time Director of the Company for a period of five consecutive years with effect from 03rd September, 2022, on such terms and conditions including remuneration, as set out in the statement annexed to the Notice convening this meeting, with the liberty to the Board to alter and vary the terms and conditions of the said appointment/remuneration as it may deem fit and as may be acceptable to Mrs. Karuna Kacholia, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modifications or re-enactment thereof and shall be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

ITEM NO. 5**REGULARIZATION OF APPOINTMENT OF MR. RAHUL JAIN (DIN: 01515159) AS NON-EXECUTIVE INDEPENDENT DIRECTOR**

*To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Rahul Jain (DIN: 01515159) who has been appointed as an Additional Director in the capacity of Non- Executive Independent Director of the Company by the Board of Directors with effect from 03rd September, 2022 in terms of Section 161 of the Companies Act, 2013, and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as a Non- Executive Independent Director of the Company for a period of five consecutive years with effect from 03rd September, 2022, not subject to retirement by rotation, upon such remuneration as may be determined by the Board of Directors of the Company from time to time within the overall limits of remuneration under the Companies Act, 2013;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO. 6**TO SALE, TRANSFER OR DISPOSE OF WHOLE OR SUBSTANTIALLY WHOLE OF THE ASSETS OF THE COMPANY**

*To consider and if thought fit, to pass the following resolution as a **Special Resolution**:*

"RESOLVED THAT pursuant to the provision of sections 180 (1) (a) read with the provisions of section 188 and other applicable provisions, if any, of Companies Act, 2013, the Rules made there under, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modifications, re-enactments or amendments thereto for the time being in force and also the Articles of Association of the Company, and further subject to other approvals, consents, permissions, terms and conditions and sanctions, if any, as may be required from the concerned Government, Statutory/Regulatory authorities, and the Secured Lenders, approval of the members of the Company be and is hereby accorded to the Board of Directors to sale, lease, transfer or otherwise dispose of the whole or substantially the whole of the Assets of the Company, as on a going concern basis and /or individually, or on as is where is whatsoever there is basis, as the case maybe, together with all movable and immovable properties, whether tangible or intangible and whether forming part of the undertaking or not and all other assets of the Company, wherever situated, of every nature and description whatsoever, to such person or persons, whether related with the directors of the Company or otherwise, for such consideration as the Board of Directors of the Company as may decide for the benefit of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary to give complete effect to the transaction(s) envisaged in this resolution including but not limited to negotiation and finalizing the terms and conditions, determination of the consideration, execution of documents, contracts, schemes, agreements, deeds of conveyance and registration thereof and make and file applications and representations to seek approval from relevant authorities, secured lenders including governmental authorities for securing their permissions, wherever necessary and to deal with any incidental or ancillary matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to the transactions and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 7**ALTERATION OF MAIN OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY**

*To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:*

"RESOLVED THAT pursuant to the provisions of section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with rules framed thereunder (including any statutory modifications, amendments thereto or re-enactment thereof, the circulars, notifications, regulations, rules, guidelines, if any, issued by the Government of India) (the "Act"), subject to the necessary approval(s) if any, from the competent authorities and the recommendation made by the Board of Directors of the Company, the consent of members of the Company, be and is hereby accorded to alter the existing clauses 3(a)(1), 3(a)(2) and 3(a)(3) of Main Object Clause of the Memorandum of Association of the Company with the following new clauses:

1. To carry on the business in India or anywhere in the world of Exclusive Selling Partners, importers, exporters, manufacturers, purchaser, service providers, traders, marketing, selling through Online / E-commerce, modern trade, institutional Sales, launching retail / franchise network, creating distributors, dealers, agents and selling through them various products in the field of Spices, Agro commodities, FMCG Products, Beverages, Household & Personal Products, Plastics & plastic by-products, Paper & Paper Products, Footwear, Textiles & Apparel, Electronic Goods, Domestic Appliances, Chemicals, Pesticides & Agrochemicals, Fertilizers, Construction Materials, E vehicles, leasing E vehicles, Batteries and its equipment, E vehicles Batteries swapping services & its charging stations, Cycles, providing Sales consulting / IT Services, Medical Equipment/Supplies/Accessories, and various other Miscellaneous Products or any other connected field, to undertake, carryout, execute, sell and implement the above for and on behalf of the various associated stakeholders.
2. To carry on the business of exclusive selling partners for the specified markets and to create distributors, dealers, retail chain / franchise network, sell in modern trade or sell through Online / E-commerce of various products in the field of Spices, Agro commodities, FMCG Products, Beverages, Household & Personal Products, Plastics & plastic by products, Paper & Paper Products, Construction Materials, E vehicles and various others from the products aforesaid.
3. To act as an exclusive selling partner, dealers, distributors, caring and forwarding agents, consignee sales agents, whole-sellers, retailers, traders, stockiest, commission agents, general merchants, adat, adatias, representatives, sole selling agents, purchasing agents, brokers, in collectors, barter, exchange, of various products as mentioned aforesaid.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts or things to give effect to the aforesaid resolution including filing of necessary forms as may be required with the Registrar of Companies, Madhya Pradesh."

**BY THE ORDER OF THE BOARD
FOR : SHANTI OVERSEAS (INDIA) LIMITED**

SD/-
RAMITA OTWANI
COMPANY SECRETARY
ACS: 28101

PLACE: INDORE
DATE: 03RD SEPTEMBER, 2022

NOTES

1. **PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER:
A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 11TH ANNUAL GENERAL MEETING AND IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIM/HER AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
A person can act as a proxy on behalf of maximum of 50 members and holding in aggregate ten or more than 10% of total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other Member.
2. Every Member entitled to vote at a meeting of the Company, or on any resolution to be moved there at, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three day's notice in writing of the intention so to inspect is given to the Company.
3. A proxy form is enclosed herewith. In case a Member wants to appoint a proxy, a duly completed and stamped proxy form must reach the registered office of the Company not later than 48 hours before the time of the aforesaid meeting.
4. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing there representatives to attend and vote at the 11th Annual General Meeting.
5. Members who have not registered their email addresses so far are requested to register their email address in respect of their electronic holding with the Depository through their concerned Depository Participants and Members are further requested to register their email addresses with the Share Transfer and Registrar Agent of Company i.e. Link Intime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083, Maharashtra.

6. Members/Proxies attending the meeting are requested to bring the duly completed attendance slip (which has been enclosed herewith) to the 11th Annual General Meeting.
7. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours.
8. The AGM will be held at the said venue by strictly adhering to Social Distancing norms and other safety protocols including face masks, hand sanitization etc. as per the latest guidelines/advisories/SOP issued by the Ministry of Health and Family Welfare, Government of India and the State/Local Government amid COVID-19 Pandemic.
9. In terms of section 101 & 136 of the Act, read together with the rules made there under, Listed Companies may send the notice of AGM and the Annual Report including all Financial Statements, Board Report etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their e-mail IDs with their respective DPs or with the Share Transfer Agent of the Company. The e-mail addresses indicated in your respective Depository Participant (DP) accounts, which will be periodically downloaded from NSDL/CDSL, will be deemed to be your registered e-mail address for serving notices/ documents including those covered under Section 136 of the Companies Act, 2013 read with rule 11 of the Companies (Accounts) Rules, 2014. Further in consonance with the MCA Circulars and the SEBI Circular dated 12th May, 2020, in view of COVID-19 pandemic, the Notice of AGM and the Annual Report for the Financial Year 2021-2022 is being sent only through electronic mode to all the Shareholders. The Notice of AGM and the copies of audited financial statements, Board's Report, Auditor's Report etc. will also be displayed on Company's website www.shantioverseas.com and on the website of National Stock Exchange (NSE) www.nseindia.com. As per the green initiative taken by Ministry of Corporate Affairs, all the members are requested to ensure to keep their e-mail addresses updated with the Depository Participants to serve them documents/ all communications including Annual Reports, Notices, Circulars etc. in electronic form
10. Electronic copy of the notice of the Annual General Meeting along with Annual Report inter-alia, including Polling Paper, proxy form and attendance slip is being sent to all the Members whose name appears in the prelist furnished by NSDL and CDSL as Beneficial Owner as on 26th August, 2022 at the email ids registered with the Company/RTA/DP for communication purpose.
11. The members can opt for only one mode of voting, i.e., either by e-voting or the poll facility available at the venue of the meeting.
12. Members are requested to direct change of address notifications and updates of bank account details to their respective Depository Participant.
13. Members are requested to address all correspondence to the Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd., C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai-400083, Maharashtra.
14. The Company has set Friday, 23rd September, 2022 as the "cut-off Date" for taking record of the Members of the Company who will be eligible for casting their vote on the resolutions to be passed in the ensuing 11th Annual General Meeting.
15. The Board of Directors of the Company has appointed M/s. Archana Maheshwari & Co., Practicing Company Secretaries, Indore as the Scrutinizer, who will also scrutinize the remote e-voting and the Poll Paper Voting process for the 11th Annual General Meeting in affair and transparent manner.
16. The Resolutions will be taken as passed effectively on the date of announcement of the result by the Chairman of the Company, if the result of the E-voting or Paper Poll Votes indicates that the requisite majority of the Members had assented to the Resolution.
17. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours from of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. After declaration, the result of the Remote E-Voting or Paper Poll Votes will also be posted on the Company's website www.shantioverseas.com besides communicating the same to CDSL and Link Intime India Pvt. Ltd., Registrar and Share Transfer Agent on the said date and also to National Stock Exchange of India Limited (NSE), where the shares of the Company are listed.
18. Members may note that the Notice of this meeting has been posted under the Investor Tab on Company's Website www.shantioverseas.com.
19. In case of joint-holding, the Voting Poll Paper must be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his/her absence, by the next named Member.
20. Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.

21. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN to their Depository Participant(s).
22. The route map showing directions to reach the venue of the 11th Annual General Meeting is annexed herewith and the respective Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 3, 4, 5, 6 and 7 of the accompanying Notice is annexed hereto.

VOTING THROUGH ELECTRONIC MEANS:

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is also pleased to provide members facility to exercise their right to vote prior to AGM by electronic means and the business may also be transacted through e-voting Services.

The Company has made arrangement with Link Intime India Private Limited for facilitating e-voting services through e-voting platform.

The e-voting facility will be available during the following voting period:

Commencement of e-voting	From 09.00 AM (IST) on Tuesday, 27 th September, 2022
End of e-voting	Upto 5.00 PM (IST) on Thursday, 29 th September, 2022

During this period shareholders of the Company may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. Any person, who is not a Member as on cut-off date should treat this Notice for information purposes only.

Members can exercise their option to vote either through remote e-voting or the poll facility available at the venue. If a Member has opted for remote e-voting prior to the AGM, he/she may attend the AGM, but shall not be entitled to cast vote again during the AGM.

E-voting website of the Link Intime could be accessed by visiting <https://instavote.linkintime.co.in>.

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated 09th December, 2020:

Pursuant to SEBI circular dated 09th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 09th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

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

<u>Type of shareholders</u>	<u>Login Method</u>
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e- Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is 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 • 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

	<p>name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> • Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (Holding Securities in Demat Mode) & login through their depository participants	<ul style="list-style-type: none"> • You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in Physical mode & E-voting service Provider is LINKINTIME.	<ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> ▶ Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - <ul style="list-style-type: none"> A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format) D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <ul style="list-style-type: none"> • Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). ▶ Click “confirm” (Your password is now generated). 2. Click on ‘Login’ under ‘SHARE HOLDER’ tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’. 4. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon. 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). 7. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & voting service Provider is LINK INTIME, have forgotten the password:

- Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on ‘Submit’.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022-23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & voting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions (‘FAQs’)** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022-4918 6000.

STATEMENT IN PURSUANCE OF SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO. 3

CHANGE IN DESIGNATION OF MR. AYUSH KACHOLIA (DIN: 03096933) AS CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY

Mr. Ayush Kacholia (DIN: 03096933) is a promoter director of the Company and has been managing the affairs of the Company on day to day basis from very beginning and has been instrumental in bringing the Company to this stage.

The Nomination & Remuneration Committee at its meeting held on 03rd September, 2022 had recommended his change in designation as Chairman & Managing Director of the Company for a further period of 5 (five) years with effect from 30th September, 2022 and the same was approved by the Board of Directors in its meeting held on 03rd September, 2022, subject to the approval of members in the ensuing Annual General Meeting of the Company. The remuneration, perquisites payable to Mr. Ayush Kacholia and other terms & conditions as

recommended by the Nomination and Remuneration Committee, subject to provisions of section 197 and Schedule V of the Companies Act, 2013 are as follows :-

Basic Salary exclusive of all allowances	INR 1,90,000 per month. The Managing Director shall be entitled to such increment from time to time as the Board may by its discretion determine
Perquisites and allowances in addition to salary	<p>House Rent Allowance: The Company will pay House Rent Allowance of INR 95,000 per month to the Managing Director.</p> <p>Conveyance Allowance: The Company will pay Conveyance Allowance of INR 76,000 per month to Managing Director.</p> <p>Washing Allowance: The Company will pay Washing Allowance of INR 40,000 per month to the Managing Director.</p> <p>Medical Allowance: The Company will pay Medical Allowance of INR 66,500 per month to the Managing Director.</p> <p>Special Allowance: The Company will pay Special Allowance of INR 16,674 per month to the Managing Director.</p> <p>Any other benefits, facilities, allowance and expenses as may be allowed under Company rules/schemes. Note: For the purpose of perquisites stated herein above, family means spouse, dependent children and dependent parents of the appointee.</p> <p>Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such Rule, Perquisites shall be evaluated at actual cost.</p>
Retirement Benefits	<p>Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rules.</p> <p>Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable of Leave at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites.</p>
Other benefits	<p>The Managing Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment, Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company.</p> <p>The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the Company and in compliance with the provisions of the Companies Act, 2013.</p>
Minimum Remuneration	<p>The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law.</p> <p>Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act or any other approvals as may be required under law.</p>

Mr. Ayush Kacholia is a bachelor of Commerce and is specialized in procurement & marketing of products in international and domestic markets.

The Company has also received his consent in writing to act as a Managing Director in terms of Section 152 of the Companies Act 2013 and a declaration that he is not disqualified from being appointed as a Managing Director in terms of Section 164 of the Companies Act 2013.

A Statement as per Schedule V (third proviso of Section II of Part II) in respect of change in designation of Mr. Ayush Kacholia as Chairman and Managing Director is annexed hereto which forms part of this explanatory statement.

Except Mrs. Karuna Kacholia, none of the other Directors or any key managerial personnel or their relatives is in any way, financially or otherwise, directly or indirectly, concerned or interested in the aforesaid resolution.

The Board recommends the Special Resolution as set forth in Item No. 3 for the approval of the members of the Company.

ITEM NO. 4**REGULARIZATION OF APPOINTMENT OF MRS. KARUNA KACHOLIA (DIN: 09307230) AS A WHOLE TIME DIRECTOR OF THE COMPANY**

As per the Regulation 17(1) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of the Company shall comprise of not less than six directors.

Keeping in view the above legal requirement, Mrs. Karuna Kacholia (DIN: 09307230) was appointed by the Board as an Additional Whole Time Director of the Company w.e.f 03rd September, 2022, in terms of section 161 of the Companies Act, 2013, rules made thereunder and also in terms of Article 104 of the Articles of Association of the Company. As per the provisions of Section 161 of the Companies Act, 2013, the “Additional Director” so appointed shall hold office upto the date of the next Annual General Meeting. Accordingly, Mrs. Karuna Kacholia, as an Additional Director, holds office upto the date of this Annual General Meeting.

Mrs. Karuna Kacholia (DIN: 09307230) is the Chief Financial Officer of the Company since 01st May, 2017. Mrs. Karuna Kacholia has deep knowledge and varied exposure in the field of Finance, Accounts, Taxation and Internal Control Management of the Companies. In recognition of the leadership and strategic guidance provided by her over the last couple of years, the Nomination & Remuneration Committee at its meeting held on 03rd September, 2022 has recommended her appointment as Whole Time Director of the Company for a period of 5 (five) years with effect from 03rd September, 2022 and the same was approved by the Board of Directors in its meeting held on 03rd September, 2022, subject to the approval of members in the ensuing Annual General Meeting of the Company. The remuneration, perquisites payable to Mrs. Karuna Kacholia and other terms & conditions as recommended by the Nomination and Remuneration Committee, subject to provisions of section 197 and Schedule V of the Companies Act, 2013 are as follows :-

Basic Salary exclusive of all allowances	INR 60,000 per month. The Whole Time Director shall be entitled to such increment from time to time as the Board may by its discretion determine
Perquisites and allowances in addition to salary	<p>A. House Rent Allowance: The Company will pay House Rent Allowance of INR 42,000 per month to the Whole Time Director.</p> <p>B. Conveyance Allowance: The Company will pay Conveyance Allowance of INR 36,000 per month to Whole Time Director .</p> <p>C. Washing Allowance: The Company will pay Washing Allowance of INR 20,000 per month to the Whole Time Director.</p> <p>D. Medical Allowance: The Company will pay Medical Allowance of INR 30,000 per month to the Whole Time Director .</p> <p>E. Special Allowance: The Company will pay Special Allowance of INR 5,202 per month to the Whole Time Director.</p> <p>Any other benefits, facilities, allowance and expenses as may be allowed under Company rules/schemes.</p> <p>Notes: For the purpose of perquisites stated herein above, family means spouse, dependent children and dependent parents of the appointee.</p>
Retirement Benefits	<p>A. Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rules.</p> <p>B. Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable of Leave at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites.</p>
Other benefits	<p>A. The Whole Time Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment, Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company.</p> <p>B. The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the Company and in compliance with the provisions of the Companies Act, 2013.</p>
Minimum Remuneration	<p>The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law.</p> <p>Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Whole Time Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.</p>

The Company has also received her consent in writing to act as a Director in terms of Section 152 of the Companies Act 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act 2013.

A Statement as per Schedule V (third proviso of Section II of Part II) in respect of regularization of appointment of Mrs. Karuna Kacholia as Whole Time Director is annexed hereto which forms part of this explanatory statement.

Except Mr. Ayush Kacholia, none of the other Directors or any key managerial personnel or their relatives is in any way, financially or otherwise, directly or indirectly, concerned or interested in the aforesaid resolution.

The Board recommends passing of the resolution as set out in Item No. 4 for the approval of the members as a Special Resolution.

ITEM NO. 5

REGULARIZATION OF APPOINTMENT OF MR. RAHUL JAIN (DIN: 01515159) AS NON-EXECUTIVE INDEPENDENT DIRECTOR

As per the Regulation 17(1) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of the Company shall comprise of not less than six directors.

Keeping in view the above legal requirement, Mr. Rahul Jain (DIN: 01515159) was appointed by the Board as an Additional Director in the capacity of Independent Director (Non-Executive) of the Company w.e.f 03rd September, 2022, in terms of section 161 of the Companies Act, 2013, rules made thereunder and also in terms of Article 104 of the Articles of Association of the Company. As per the provisions of Section 161 of the Companies Act, 2013, the “Additional Director” so appointed shall hold office upto the date of the next Annual General Meeting.

Accordingly, Mr. Rahul Jain as an Additional Director holds office upto the date of this Annual General Meeting.

The resolution seeks approval of members for the appointment of Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013.

The Company has received a declaration from Mr. Rahul Jain confirming that he meets the criteria of Independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also received his consent in writing to act as a Director in terms of Section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In line with the aforesaid provisions of the Act and considering Mr. Rahul Jain’s deep knowledge and experience of over 10 years in managing day to day business operations, organizational finances coupled with developing new business partnerships and internal and external stakeholder relationship management, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as a Non-Executive Independent Director for a period of five consecutive years with effect from 03rd September, 2022 on the Board of the Company. In the opinion of the Board, Mr. Rahul Jain fulfils the conditions specified in the Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his appointment as an Independent Director and he is Independent of the management.

A copy of the draft letter for appointment of Mr. Rahul Jain (DIN: 01515159) as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. Brief profile of Mr. Rahul Jain is also annexed hereto which forms part of this explanatory statement.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives is concerned or interested, financial or otherwise, in the resolution.

Accordingly, for the smooth management of the affairs of the Company, the Board recommends passing of the Resolution as set out in Item No. 5 for approval of the members as an Ordinary Resolution.

ITEM NO. 6

TO SALE, TRANSFER OR DISPOSE OF WHOLE OR SUBSTANTIALLY WHOLE OF THE ASSETS OF THE COMPANY

Under the existing circumstances, since the operation of some of the properties has become impossible & resultantly the assets of the Company are losing their value, the Board of directors of the Company is forced to dispose of the assets of the Company to such person or persons willing to purchase such assets including but not limited to any investor who is willing to purchase the entire assets of the Company and if any such investor is not available and permitted by the secured lenders of the Company under any scheme of revival or otherwise to any related party of the Company by virtue of Section 2 (76) (vii) of the Companies Act, 2013, as Asset Sale on a going concern basis and/or individually, or on as is where is whatsoever there is basis, as the case may be, together with all movable and immovable properties whether tangible or intangible and whether forming part of the undertaking or not and all other assets of the Company, wherever situated, of every nature and description whatsoever.

The Board of Directors of the Company therefore, subject to approval and compliance of the terms & conditions of the authorities, and secured lenders have decided to sell, transfer, lease or otherwise dispose of the properties of the Company to any investor who is willing to purchase the entire assets of the Company and if any such investor is not available and permitted by the secured lenders of the Company under any scheme of revival or otherwise at such price as may be arrived at by the Board of Directors of the Company on the basis of valuation by qualified professional and in consultation with the secured lenders of the Company.

The aforesaid action of the Board of Directors of the Company would require prior approval of the members of the Company under the provisions of section 180 read with provisions of section 188 of the Companies Act, 2013 and Companies (Meeting of Board and its Powers), Rules, 2014 as amended from time to time.

None of the directors, key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution as set out in the notice.

The Board recommends passing of the resolution as set out in Item No. 6 as a Special Resolution.

ITEM NO. 7

ALTERATION OF MAIN OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

It is required to change the main object/business of the Company, diversify from here and GROW in the field of Sales, Marketing and Distribution of various products available to market globally. The Company is going towards debt free mode of operations and in an asset light model by grabbing various opportunities in the field of sharing economy and by way of using technology at its core. Therefore, the Company proposed to suitably amend the main object of the Memorandum of Association of the Company, in terms of provisions of section 13 of the Companies Act, 2013, the resolution seeks approval of members of the Company for adoption of amended Memorandum of Association of the Company.

A draft of the Amended Memorandum of Association of the Company would be available for inspection at the registered office of the Company from the date of issue of this notice, till the date of this general meeting and is open for inspection at the meeting.

None of the Directors, Key Managerial Personnel and their relatives are financially or otherwise concerned or interested in the resolution.

The Board of Directors of the Company at its meeting approved the amendment of the Memorandum of Association and recommends the adoption of the resolution as set out in Item No. 7 of the Notice as a Special Resolution.

ANNEXURE TO THE NOTICE

Details of Directors seeking Appointment /Reappointment at the 11th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Name of the Director	Mr. Ayush Kacholia (DIN: 03096933)	Mrs. Karuna Kacholia (DIN:09307230)	Mr. Rahul Jain (DIN:01515159)
Date of Birth	14/03/1987	20/07/1987	26/03/1987
Nationality	Indian	Indian	Indian
Date of Appointment	18/04/2011 (Whole Time Director)	01/05/2017 (CFO)	03/09/2022 (Additional Independent Director)
Qualification	Bachelor of Commerce from Devi Ahilya University, Indore	Qualified from Institute of Chartered Accountants of India	Bachelor of Business Administration from Prestige Institute of Management and Research
Experience	11 years of experience in Agri Commodities Business and excellent command over sales, marketing, and procurement of Raw Material and Business Association.	11 years of Experience Finance, Accounts, Taxation and Internal Control Management of Companies.	Over 10 years in business operations, organizational finances and developing of new business Partnerships.
No .of Shares held in the Company as on date	49,32,000 Equity Shares of INR 10/- each	8,05,500 Equity Shares of INR 10/- each	Nil
Relationship with other Directors, Manager and other	Mrs. Karuna Kacholia - Wife	Mr. Ayush Kacholia - Husband	No Relation
Number of Meetings of the Board attended during the year	6	6	NIL
Directorship in other Companies as on date	1. Biograin Protinex Private Limited 2. Shaan Agro Oils & Extractions Private Limited 3. Soil Consultech Private Limited	1. Biograin Protinex Private Limited 2. Shaan Agro Oils & Extractions Private Limited 3. Soil Consultech Private Limited	1. Madhyachal Real Estate Private Limited. 2. Madhyachal Steels Private Limited.
Chairman/Members of the Committees of Board of other Companies	No	No	No

BOARD'S REPORT

To,
The Members,
Shanti Overseas (India) Limited,

Your Directors delightfully present the 11th Annual Report on the Business & Operations of **Shanti Overseas (India) Limited** ('the Company') along with the Audited Standalone and Consolidated Financial Statements for the financial year ended on 31st March, 2022.

FINANCIAL RESULTS

The financial performance of the Company for the Financial Year ended on 31st March, 2022 and for the previous Financial Year ended on 31st March, 2021 is given below:

(Amount in INR)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from operations	69,79,48,956	1,80,07,98,600	2,02,81,07,370	2,10,44,29,440
Miscellaneous income	34,91,154	30,55,021	26,10,510	12,55,021
Total Revenue	70,14,40,110	1,80,38,53,621	2,03,07,17,880	2,10,56,84,461
Total Expenses	69,56,60,834	1,81,18,71,910	1,99,72,25,357	2,10,74,46,390
Profit Before Exceptional and Extraordinary Items and Tax	57,79,276	(80,18,289)	3,34,92,523	(17,61,929)
Exceptional Items				
Profit Before Extraordinary Items	57,79,276	(80,18,289)	3,34,92,523	(17,61,929)
Tax Expense: Current Tax	33,41,220	1,22,469	79,58,996	10,98,307
Deferred Tax	(26,79,079)	(21,58,935)	(54,36,278)	(36,82,786)
Profit for the period	50,65,135	(59,81,830)	3,09,69,805	8,22,550
Earnings per Share(EPS)				
Basic	0.46	(0.54)	2.79	0.07
Restated	0.46	(0.54)	2.79	0.07

Note: Previous year figures have been reclassified/regrouped wherever necessary, to correspond with those of the current year.

OPERATIONS**Standalone**

The total revenue from operations of the Company is INR 6,979.49 Lakhs and the profit before tax amounted to INR 57.79 Lakhs and the net profit after tax amounted to INR 50.65 Lakhs. The EBITD is INR 473.67 Lakhs, which is 6.79% of Turnover.

Consolidated

The total revenue from operations of the Company is INR 20,281.07 Lakhs and the profit before tax amounted to INR 334.93 Lakhs and the net profit after tax amounted to INR 309.70 Lakhs. The EBITD is INR 901.26 Lakhs, which is 4.44% of Turnover.

THE STATE OF COMPANYS' AFFAIR

During the year under review, the Company has put all its efforts in serving required products to all its customers on time. The turnover of the Company during the reporting period amounted to INR 20281.07 Lakhs. The directors are thankful to all its suppliers for on time delivery of the products. However, due to lockdown, there was shortage of labours and unavailability of containers at the port. The effort of our suppliers is the backbone of our Company. The Company has tried and will keep the efforts to associate as many customers as possible.

The Directors assure the stakeholders of the Company to continue their efforts and enhance the overall performance of the Company in the coming financial years. The Directors express their gratitude towards the stakeholders for all the support that the Company has received from them and hope that the Company continues to receive the same support in the coming future. The directors take pleasure to announce that the turnover targets of the Company will continue to be achieved in the coming years as well.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company has 2 (two) Subsidiary Companies pursuant to section 2 (47) (i) of the Companies Act, 2013 as follows:

- (i) **Shaan Agro Oils & Extractions Private Limited**
- (ii) **Biograin Protinex Private Limited**

Both the Companies are 100 % wholly owned subsidiaries. A report on the performance and the financial position of the subsidiaries as per Form AOC-1 is annexed to this report as **ANNEXURE-1**.

During the year under review, there has been no material change in the business of the Company's subsidiary Company.

No Company has become or ceased to be its joint venture or associate company during the year. However, SOIL Consultech Private Limited has been incorporated with effect from 06th July, 2022 as wholly owned subsidiary of the Company.

The Consolidated Financial Statements presented by the Company for the year ended 31st March, 2022 are prepared in accordance with Section 129 (3) of the Act and include the financial results of all its subsidiary companies, which forms part of this Annual Report.

Moreover, pursuant to provisions of section 136(1) of the Companies Act, 2013, audited Financial Statement of the subsidiary companies are placed on the Company's website and can be accessed at www.shantioverseas.com. The Consolidated Financial Statements presented by the Company include the financial result of its subsidiary companies.

Policy for determining Material Subsidiaries is available on the Company's corporate website and can be accessed at www.shantioverseas.com. Presently, the Company has one material subsidiary namely Shaan Agro Oils & Extractions Private Limited.

CHANGE IN NATURE OF BUSINESS

The Company is engaged in the business of Trading and Manufacturing of Agri-Commodities and there were no changes in the nature of business of the Company during the year under review.

DIVIDEND

Considering the performance and the state of affairs of the Company, your Directors have decided not to recommend any dividend on Equity Shares for the year under review to cater the growing need of funds for upcoming business operations of the Company.

TRANSFER TO RESERVES

The Directors have decided to retain the entire total comprehensive income for the current year in Other Equity.

The Company has a Closing Balance of INR 1,970.04 Lakhs (INR Nineteen Crore Seventy Lakhs Four Thousand) as Reserves and Surplus as on 31st March, 2022.

The Closing Balance of Reserves and Surplus is bifurcated as follows:

Sr. No.	Particulars	Amount in INR
1.	Balance at the beginning of the year	14,87,97,637.00
2.	Bonus issue of shares	-
3.	Amount of Securities Premium	4,31,41,000.00
4.	Current Years Profit	50,65,135.00
	Balance as on 31st March, 2022	19,70,03,772.00

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance as per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations is included as a part of this Annual Report. The requisite certificate from Mrs. Archana Maheshwari, Practicing Company Secretary confirming the compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

ANNUAL RETURN

Pursuant to Section 92 (3) and Section 134 (3) (a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return on its website and the same can be accessed through www.shantioverseas.com. The Company is not required to provide the extract of Annual Return (Form MGT-9) as a part of this Board's Report by the virtue of amendment in Section 92 (3) of the Companies Act, 2013.

LISTING OF EQUITY SHARE ON CAPITAL MARKET SEGMENT (MAIN BOARD)

It gives immense pleasure to your Directors to inform that the securities of the Company are admitted to dealing on the Capital Market Segment (Main Board) of the National Stock Exchange with effect from 16th September, 2021 pursuant to migration from SME Emerge Platform. All Equity Shares are held in dematerialized form. The ISIN No. of the Company is INE933X01016.

The Annual Listing fee for the year 2022-23 has been paid on time.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Confirmation of Appointment

- Pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and/or any other applicable provisions of the Companies Act, 2013, proposing the Change in designation of Mr. Ayush Kacholia (DIN: 03096933), as Chairman & Managing Director of the Company for a period of 5 (Five) years with effect from 30th September, 2022.
- Pursuant to the provisions of section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mrs. Karuna Kacholia (DIN: 09307230) has appointed as an Additional Director in the capacity of Whole Time Director of the Company with effect from 03rd September, 2022 and she shall hold the office only upto the date of this Annual General Meeting and being eligible offers herself for appointment as a Whole Time Director of the Company to hold the office for 5 (five) consecutive years.
- Pursuant to the provisions of section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Rahul Jain (DIN: 01515159) has appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from 03rd September, 2022 and he shall hold the office only upto the date of this Annual General Meeting and being eligible offers himself for appointment as an Independent Director of the Company to hold the office for 5 (five) consecutive years.

B. Directors seeking Re-appointment

- Mr. Ayush Kacholia, Whole Time Director (DIN: 03096933) retires from the Board by rotation and being eligible, offers himself for re-appointment.

C. Directors and Key Managerial Personnel

The Directors and Key Managerial Personnel of the Company as on 31st March, 2022 are tabled below:

Sr. No.	Name	Designation	DIN/PAN
1.	Mr. Mukesh Kacholia*	Chairman & Managing Director	00376922
2.	Mr. Ayush Kacholia	Whole-Time Director	03096933
3.	Mr. Rohan Kacholia*	Whole-Time Director	03623354
4.	Mrs. Sangeeta Kacholia*	Non-Executive Director	07817342
5.	Mr. Vijay Nichani*	Independent Director	03136935
6.	Mr. Sudeep Satyendra Saxena	Independent Director	05129819
7.	Mrs. Pooja Chordia	Independent Director	09196546
8.	Mrs. Shribala Mandhanya	Independent Director	09198012
9.	Mrs. Karuna Kacholia	Chief Financial Officer	ASXPA9008M
10.	Mrs. Ramita Otvani	Company Secretary	ABAPO7882M

*Mr. Mukesh Kacholia (DIN: 00376922), Mr. Rohan Kacholia (DIN: 03623354), Mrs. Sangeeta Kacholia (DIN: 07817342) and Mr. Vijay Nichani (DIN: 03136935) have resigned from directorship of the Company w.e.f. 04th June, 2022.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Board meets at least four times in a year at quarterly intervals and more frequently if deemed necessary, to transact its business. During the Financial Year, the Board has met six times i.e. 10th April, 2021, 10th June, 2021, 30th June, 2021, 06th September, 2021, 13th November, 2021 and 14th February, 2022.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and qualify to be Independent Directors.

They have also confirmed that they meet the requirements of Independence as mentioned under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

AUDIT COMMITTEE

The details pertaining to the role, objective and composition of the Audit Committee are included in the Corporate Governance Report forming part of this Annual Report.

FORMAL ANNUAL EVALUATION PROCESS BY BOARD

Pursuant to the provisions of the Companies Act, 2013 and rules made there under, the Board has carried the evaluation of its own performance, performance of individual Directors, Board Committees including the Chairman of the Board on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its Committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The directors expressed their satisfaction with the evaluation process and outcome.

The performance of all the Non Independent Directors (including the Chairman) were also evaluated by the Independent Directors at the separate meeting of Independent Directors of the Company.

DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3) (c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief, the Board of Directors hereby submits that:

- i. In the preparation of the annual accounts for the financial year ended on 31st March, 2022, the applicable Accounting Standards have been followed and there are no material departure from the same;
- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates 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 Profit incurred for the year ended on 31st March, 2022;
- iii. The Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors had prepared the annual accounts ongoing concern basis;
- v. The Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively;
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS:

1. STATUTORY AUDITOR

At the 08th AGM held on 27th September, 2019, the Members of the Company approved the appointment of M/s. Muchhal & Gupta, Chartered Accountants, (FRN: 004423C) as the Statutory Auditors of the Company to hold the office for a period of 5 (five) years from the conclusion of that AGM till the conclusion of the 13th AGM.

2. INTERNAL AUDITOR

The Board has appointed M/s. S. Ramanand Aiyar & Co. (FRN: 000990N) as the Internal Auditors of the Company to conduct Internal Audit for the Financial Year 2021-22 at such remuneration as decided by the Board of Directors of the Company.

3. SECRETARIAL AUDITOR

The Board appointed M/s. Archana Maheshwari & Co., Practicing Company Secretary, to conduct Secretarial Audit for the Financial Year 2021-22.

Pursuant to Regulation 24A of the Listing Regulations, the Company has obtained Annual Secretarial Compliance Report from a Practicing Company Secretary on compliance of all applicable SEBI Regulations and circulars / guidelines issued there under and the same were submitted with the Stock Exchange.

The Audit Report of the Secretarial Auditor's of the Company and it's material subsidiary for the financial year ended 31st March, 2022 are attached herewith as **ANNEXURE 2 (i)** and **ANNEXURE 2 (ii)**.

REVIEW OF AUDITOR'S REPORT AND SECRETARIAL AUDITOR'S REPORT

There are no qualifications, reservations or adverse remarks made by Statutory Auditors M/s. Muchhal & Gupta, Chartered Accountants, (FRN: 004423C), in the Auditor's Report.

The reports of the Secretarial Auditors for the F.Y. 2021-22 submitted by M/s. Archana Maheshwari & Co., Practicing Company Secretary also does not contain any qualifications. There are no qualifications in the reports and hence it did not call for any further explanation.

REPORTING OF FRAUD BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors has reported to the Audit Committee under Section 143 (12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

POLICIES OF THE COMPANY

POLICY ON NOMINATION AND REMUNERATION COMMITTEE

The Company has a detailed policy on remuneration of Directors and senior management employees, details of the same are given

on the website of the Company www.shantioverseas.com.

The committee performs the following duties:

1. Identify persons who are qualified to become Directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for Directors, KMPs and other employees;
3. Formulation of criteria for evaluation of performance of Independent Directors and the board of directors;
4. Revising a policy on diversity of Board of Directors;
5. 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;
6. Determine our Company's policy on specific remuneration package for the Managing Director/Executive Director including pension rights;
7. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose;
9. Decide the amount of Commission payable to the Whole time Directors;
10. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc;
11. To formulate and administer the Employee Stock Option Scheme.

PREVENTION OF INSIDER TRADING

In view of the SEBI (Prohibition of Insider Trading) Regulation, 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading & securities by the Directors and Designated Employees of the Company. The same is made available on the website of the Company www.shantioverseas.com.

The Code requires Trading Plan, preclearance for dealing in the company's shares and prohibits the purchase or sale of Company's shares by the Directors and the Designated Employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of CSR are not applicable on the Company for the Financial Year 2021-2022 taking into account the financials of immediate preceding Financial Year i.e. 2020-2021. The Company does not fall in any of the limits as prescribed under section 135 of the Companies Act, 2013 amended by the Companies (Amendment) Act, 2017 which come into effect from 19th September, 2018.

The Annual Report on CSR activities is annexed herewith as **ANNEXURE-3** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, the policy of Corporate Social Responsibility is made available on the website of the Company at www.shantioverseas.com.

VIGIL MECHANISM/WHISTLE BLOWER MECHANISM

Through vigil mechanism Company seeks to provide a mechanism for the Directors and Employees to disclose their concerns and grievances on unethical behavior and improper/illegal practices and wrongful conducts taking place in the Company for appropriate action. Through this mechanism, the Company provides necessary safeguards to all such persons for making sheltered disclosures in good faith.

During the year under review, no protected disclosure concerning any reportable matter in accordance with the Vigil Mechanism was received by the Company.

The Vigil Mechanism policy may be accessed on the Company's website at the link: www.shantioverseas.com.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, investments, guarantees and securities covered under the provisions of Section 186 of Companies Act, 2013 are provided in the Financial Statements of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The contract/arrangements entered into with the related parties for the year under review were in ordinary course of business and on arm's

length basis and there is no material transaction to be reported under Section 188 (1) of the Companies Act, 2013, hence disclosure in Form AOC-2 is not required.

During the year the Company, has not entered into any materially significant Related Party Transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming part of the notes to financial statements.

POLICY ON MATERIALITY OF RELATED PARTY TRANSACTION

Your Company has adopted policy on Materiality of Related Party Transactions to set out the manner of entering into transactions with the related parties.

The Policy on Materiality of Related Party Transactions has been made available on the website of the Company www.shantioverseas.com.

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval was obtained for related party transactions of repetitive nature and was entered in the ordinary course of business.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has its Internal Financial Control Systems commensurate with operations of the Company. The Management regularly monitors the safeguarding of its assets, prevention and detection of frauds and errors, and the accuracy and completeness of the accounting records including timely preparation of reliable financial information. The SAPB1 module of accounting ensures strong financial control from beginning till end. It also ensures security of financial information from any data tampering.

The Head of Company's Internal Audit Team together with the Internal Auditors of the Company consult and review the effectiveness and efficiency of these systems and procedures to ensure that all assets are protected against any loss and that the financial and operational information is accurate and complete in all respects.

MATERIAL CHANGES & COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT

There were no material change and commitments, affecting the financial position of the Company which occurred between the end of the financial year to which this financial statement relates and upto the date of Report.

Soymeal Export is stopped due to tax and countervailing Duty imposed by US Govt. on Export of Soymeal. The Exports are drastically reduced. The whole organic Soymeal Manufacturing Industry in India saw a substantial fall in export to United States Of America ('USA') due to levy of Countervailing Duty and antidumping duty on produce imported from India. The Soybean Processors Association of India ('SOPA') has challenged such levy by USA before the appropriate forum and the matter is sub-judice as on date. The Company also got impacted by the same and saw decline in export turnover during the year, however, Company management and the SOPA is hopeful of getting relief in the matter

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven year. Therefore, there was no requirement to transfer any amount to the Investor Education and Protection Fund (IEPF).

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are as stated below:

A. CONSERVATION OF ENERGY

1. The steps taken or impact on conservation of energy:

The Company has applied strict control system to monitor day to day consumption. The Company ensures optimal use of energy with minimum extent of wastage as far as possible. The day to day consumption is monitored as an effort to save energy.

2. The steps taken by the company for utilizing alternate source of energy:

The Company has not taken any step for utilizing alternate source of energy. The capital investment on energy conservation equipment. The Company has not made any capital investment on energy conservation equipment.

B. TECHNOLOGY ABSORPTION

The Company has no activities relating to technology absorption. Hence nothing is to be reported here.

C. FOREIGN EXCHANGE EARNINGS & OUTGO

Particulars	2021-22 (Amount in INR)	2020-21 (Amount in INR)
Foreign exchange earnings in terms of actual inflows	1,61,34,189	67,92,96,235
Foreign exchange outgo in terms of actual outflows	11,64,59,529	26,52,24,041

*FOB Value of Exports & CIF Value of Imports.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Your Company is well aware of risks associated with its business operations and various project under execution. Comprehensively risk management system is being put in place involving classification of risk, adoption of risk mitigation measures and strong mechanism to deal with potential risks and situation leading to rise of risks in an effective manner. The Company is constantly on the lookout for identifying opportunities to enhance its enterprise value and keeping the need to minimize the risks associated with such efforts, every proposal of significant nature is screened and evaluated for the risks involved and then approved at different levels in the organization before implementation. Senior professionals conversant with risk management systems have been entrusted with the said task with a brief to implement the risk management.

The Company is not statutorily required to form risk management committee. However, the Audit Committee of the Company evaluates the risk management system regularly.

DEPOSITS

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Further the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

Pursuant to the provisions of Rule 2(1)(c) (viii) of the Companies (Acceptance of Deposits) Rules, 2014, the Directors of the Company have not accepted any deposits during the financial year..

PARTICULARS OF EMPLOYEES

During the year under review, none of the employees is drawing remuneration which is in excess of the limit as prescribed under Section 197 of the Companies Act, 2013 read with 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further, the following details form part of **ANNEXURE-4** to the Board Report:

- Pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the names and other particulars of top ten employees in terms of Remuneration drawn by them in **ANNEXURE-4**.
- Disclosure Pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 **ANNEXURE-4**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report providing Company's Current working and future outlooks forms an integral part of this report, as **ANNEXURE-5**.

OTHER DISCLOSURES

- No significant material orders passed by the Regulators/Courts/Tribunals impacting the going concern status of the Company and its future operations.
- The information with respect to Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility are disclosed in the Corporate Governance Report forming part of the Annual Report.
- The Company has followed the applicable secretarial standards i.e. SS-1 and SS-2, relating to meetings of the 'Board of Directors' and 'General Meetings' respectively.
- The Company has always been committed to provide as a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no case reported relating to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record their gratitude to the Central and State Governments, Bankers, Investors and other Stakeholders for their continuous support, co-operation and their valuable guidance to the Company and for their trust reposed in the Company's management. The Directors also commend the continuing commitment and dedication of the employees at all levels and the Directors look forward to their continued support in future.

**BY THE ORDER OF THE BOARD
FOR: SHANTI OVERSEAS (INDIA) LIMITED**

**SD/-
AYUSH KACHOLIA
CHAIRMAN
DIN:03096933**

PLACE : INDORE

DATE : 03RD SEPTEMBER, 2022

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A": Subsidiaries**

S. no.	Particulars	Details
1	Name of the subsidiary	M/s Biograin Protinex Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4	Share capital	INR 1,00,000.00
5	Reserves & surplus	Nil
6	Total assets	INR 2,38,850.00
7	Total Liabilities	INR 2,38,850.00
8	Investments	Nil
9	Turnover	Nil
10	Profit / Loss before taxation	Nil
11	Provision for taxation	Nil
12	Profit / Loss after taxation	Nil
13	Proposed Dividend	Nil
14	% of shareholding	100%

S. no.	Particulars	Details
1	Name of the subsidiary	M/s Shaan Agro Oils & Extractions Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4	Share capital	INR 4,56,00,000.00
5	Reserves & surplus	INR 1,58,27,000.00
6	Total assets	INR 16,52,32,736.00
7	Total Liabilities	INR 16,52,32,736.00
8	Investments	Nil
9	Turnover	INR 141,79,50,074.00
10	Profit / Loss before taxation	INR 2,75,97,803.00
11	Provision for taxation	INR 18,08,577.00
12	Profit / Loss after taxation	INR 2,57,89,226.00
13	Proposed Dividend	Nil
14	% of shareholding	100%

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sno.	Particulars	Details
1	Name of associates/Joint Ventures	
2	Latest audited Balance Sheet Date	
3	Shares of Associate/Joint Ventures held by the company on the year end	
	(i) No. of Shares	
	(ii) Amount of Investment in Associates/Joint Venture	
	(iii) Extend of Holding%	
4	Description of how there is significant influence	NOT APPLICABLE
5	Reason why the associate/joint venture is not consolidated	
6	Net worth attributable to shareholding as per latest audited Balance Sheet	
7	Profit/Loss for the year	
	(i) Considered in Consolidation	
	(ii) Not Considered in Consolidation	

For & on Behalf of the Board
SHANTI OVERSEAS (INDIA) LTD.

SD/-
Mukesh Kacholia
Managing Director
DIN:00376922

SD/-
Ayush Kacholia
Director
DIN:03096933

SD/-
Ramita Otwani
Company Secretary
M.No. 28101

Date: 16th May 2022
Place: Indore

As per our Report of even date annexed
For MUCHHAL & GUPTA
Chartered Accountants

SD/-
Santosh Muchhal
(Partner)
M.No.: 073320
FRN: 004423C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

[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 OVERSEAS (INDIA) LIMITED

(CIN:L51211MP2011PLC025807)

215-216, Vikram Tower,

1st Floor, SapnaSangeeta Road,

Indore (M.P.) 452001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. SHANTI OVERSEAS (INDIA) LIMITED (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of 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 and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022, generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022, 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;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) The 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; **(not applicable to the extent of ODI AND ECBS);**
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period);**
 - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period);**
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period);**
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period);**
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period);**
 - h. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period).**

- vi) Other laws applicable specifically to the Company namely:
- Factories Act, 1960
 - Industries (Development & Regulation) Act, 1951
 - Labour laws and other incidental laws related to labour and employee appointed by the company either on it Payroll or on Contractual Basis as Related to Wages, Gratuity, Provident Fund, ESIC, Compensation etc.
 - Acts prescribed under prevention and control of pollution
 - Acts prescribed under Environmental Protection
 - Income Tax Act, 1961
 - The Goods and Services Tax Act, 2016
 - The Food Safety Act, 1990

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meetings;
- The Listing Agreement entered into by the Company with National Stock Exchange of India Limited (NSE) read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that:

On the basis of information provided by the Company, its officers and authorised representatives during the conduct of the audit, and also on the review of quarterly compliance reports by the respective department heads/ Company Secretary/CEO taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labour laws, competition law and environmental laws.

The compliance by the Company of applicable financial laws, like direct and indirect laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review, Mrs. Pooja Chordia (DIN: 09196546) and Mrs. Shribala Mandhanya (DIN: 09198012) were appointed as Non-Executive (Additional) Independent Directors with effect from 10th June, 2021. 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 Companies Act, 2013.

Adequate notices were given to all directors of the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all Directors, 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

There are adequate system 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.

Other specific events/ actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having a major bearing on the Company's affairs as follows:

- The securities of the Listed Entity are admitted to dealing on the Capital Market Segment (Main Board) of the Stock Exchange with effect from 16th September, 2021.

**For Archna Maheshwari & Co.
Company Secretaries
(Peer Review Certificate No.1947/2022)**

**Place: Indore
Date: 29th August, 2022**

**SD/-
Archna Maheshwari
Proprietor
FCS No.:9436
CP No.:12034
UDIN: F009436D000867139**

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

To,
The Members
SHANTI OVERSEAS (INDIA) LIMITED
(CIN: L51211MP2011PLC025807)
215-216, Vikram Tower,
1st Floor, Sapna Sangeeta Road,
Indore (M.P.) 452001

My 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. My responsibility is to express an opinion on these Secretarial records based on my audit.
2. I 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 I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
5. 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.

Place: Indore
Date: 29th August, 2022

For Archna Maheshwari & Co.
Company Secretaries
(Peer Review Certificate No.1947/2022)

SD/-
Archna Maheshwari
Proprietor
FCS No.:9436
CP No.:12034
UDIN: F009436D000867139

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

[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
SHAAN AGRO OILS & EXTRACTIONS PRIVATE LIMITED
(CIN:U74999MP2017PTC042643)
215-216, Vikram Tower,
1st Floor, SapnaSangeeta Road,
Indore (M.P.) 452001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **SHAAN AGRO OILS & EXTRACTIONS PRIVATE LIMITED (hereinafter called 'the Company')**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of 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 and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022, generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022, 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;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **(Not applicable to the Company during the audit period);**
- iv) The 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; **(not applicable to the Company during the audit period);**
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the period under audit period);**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the period under audit period);**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period);**
 - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period);**
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period);**
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period);**
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period);**
 - h. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period).**

- vi) Other laws applicable specifically to the Company namely:
- Factories Act, 1960
 - Industries (Development & Regulation) Act, 1951
 - Labour laws and other incidental laws related to labour and employee appointed by the company either on it Payroll or on Contractual Basis as Related to Wages, Gratuity, Provident Fund, ESIC, Compensation etc.
 - Acts prescribed under prevention and control of pollution
 - Acts prescribed under Environmental Protection
 - Income Tax Act, 1961
 - The Goods and Services Tax Act, 2016
 - The Food Safety Act, 1990

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meetings;
- The Listing Agreement entered into by the Company with Stock Exchange read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable to the Company during the audit period);**

During the year under review, the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that:

On the basis of information provided by the Company, its officers and authorised representatives during the conduct of the audit, and also on the review of quarterly compliance reports by the respective department heads/ Company Secretary/CEO taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labour laws, competition law and environmental laws.

The compliance by the Company of applicable financial laws, like direct and indirect laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

The Board of Directors of the Company is duly constituted as per the provisions of Companies Act, 2013 and rules made thereunder. Mrs. Shribala Mandhanya (DIN: 09198012) was appointed as an Independent Director of the Company with effect from 23rd August, 2021.

Adequate notices were given to all directors of the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all Directors, 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

There are adequate system 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 Archana Maheshwari & Co.
Company Secretaries
(Peer Review Certificate No.1947/2022)**

**Place: Indore
Date: 29th August, 2022**

**SD/-
Archana Maheshwari
Proprietor
FCS No.:9436
CP No.:12034
UDIN: F009436D000867469**

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

To,
The Members
SHAAN AGRO OILS & EXTRACTIONS PRIVATE LIMITED
(CIN: U74999MP2017PTC042643)
215-216, Vikram Tower,
1st Floor, SapnaSangeeta Road,
Indore (M.P.) 452001

My 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. My responsibility is to express an opinion on these Secretarial records based on my audit.
2. I 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 I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
5. 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.

Place: Indore
Date: 29th August, 2022

**For Archana Maheshwari & Co.
Company Secretaries
(Peer Review Certificate No.1947/2022)**

SD/-
Archana Maheshwari
Proprietor
FCS No.:9436
CP No.:12034
UDIN: F009436D000867469

ANNEXURE - 3**1. Annual Report on Corporate Social Responsibility activities for the Financial Year 2021-22.**

A brief outline of the Company's Corporate Social Responsibility (CSR) policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs

Corporate Social Responsibility is a Company's sense of responsibility towards the community and environment in which it operates. The company is committed to be a responsible corporate entity mindful of its social responsibilities. Web link to the CSR policy of the Company www.shantioverseas.com.

2. Composition of the CSR Committee and Responsibility Statement of the Corporate Social Responsibility Committee:

Name	Designation
Mr. Vijay Nichani*	Chairman
Mr. Mukesh Kacholia*	Member
Mr. Ayush Kacholia	Member

** Mr. Mukesh Kacholia and Mr. Vijay Nichani have resigned from the membership of the Committee w.e.f. 04th June, 2022 and Mrs. Shribala Mandhanya and Mrs. Pooja Chordia have appointed w.e.f. 04th June, 2022.*

The composition of the Committee is in compliance with Section 135 of the Companies Act, 2013.

3. Net Profit of the company of immediately preceding Financial Year 2021-22

INR 50.65 Lakhs

4. Prescribed CSR Expenditure

NIL

5. Details of CSR Spent During the Financial Year 2021-22

(a) Total amount spent for the Financial Year- Nil

(b) Amount unspent, if any- Nil

The provisions of CSR are not applicable to the Company for the Financial Year 2021-22 taking into account the financials of immediate preceding Financial Year i.e. 2020-21. The Company does not fall in any of the limits as prescribed under Section 135 of Companies Act, 2013 amended by the Companies (Amendment) Act, 2017 which come into effect from 19th September, 2018.

6. In case the Company has failed to spend two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report

For the FY 2021-22, the provisions of CSR are not applicable on the Company.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company

We hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the CSR Committee monitors the implementation of CSR Projects and activities in compliance with our CSR objectives.

**BY THE ORDER OF THE BOARD
FOR: SHANTI OVERSEAS (INDIA) LIMITED**

**SD/-
AYUSH KACHOLIA
CHAIRMAN
DIN: 03096933**

**PLACE: INDORE
DATE: 03RD SEPTEMBER, 2022**

ANNEXURE-4**Particulars of Employees as per Rule 5(2) of Companies (Appointment and Remuneration of Personnel) Rules, 2014.****i. Ratio and Remuneration of Directors & KMPs**

Sr No.	Name	Designation	Remuneration for the year 2021-22	Remuneration for the year 2020-21	% Increase in Remuneration	Ratio Between Director or KMP and Median Employee
1	Mr. Mukesh Kacholia	CMD	15,00,000	36,00,000	-	6.52
2	Mr. Ayush Kacholia	WTD	40,00,000	36,00,000	11.11%	17.39
3	Mr. Rohan Kacholia	WTD	15,00,000	36,00,000	-	6.52
4	Mr. Vijay Nichani	ID	11,000	21,000	-	-
5	Mr. Sudeep Satyendra Saxena	ID	1,00,000	1,20,000	-	-
6	Mrs. Sangeeta Kacholia	NED	-	-	-	-
7	Mrs. Shribala Mandhanya	ID	35,000	-	-	-
8	Mrs. Pooja Chordia	ID	35,000	-	-	-
9	Mrs. Karuna Kacholia	CFO	15,00,000	15,00,000	-	-
10	Mrs. Ramita Otvani	CS	3,15,000	3,15,000	-	-

ii. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2021-22.

As stated above in Item No. (i)

iii. The percentage increase in the median remuneration of employees in the financial year 2021-22.

The Remuneration of Median employee was INR 2,30,040.00 during the year 2021-22 as compared to INR 2,46,490.00 in the previous year. The Increase in the Remuneration of Median Employee was 0.00 % during Financial Year under review.

iv. The number of permanent employees on the rolls of the company in the financial year 2021-22.

The Company has 42 permanent employees on its rolls;

v. Particulars of Top 10 employees in Respect of the Remuneration drawn during the Financial Year 2021-22 are as under.

Sr. No.	Name of Employee	Designation of the Employee	Remuneration Received	Nature of Employment, Whether Contractual or Otherwise	Qualification and Experience of the Employee	Date of Commencement of Employee	The age of such Employee	The last employment held by such employee before joining the Company	Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager	Remarks
1.	Mr. Mukesh Kacholia	Chairman & Managing Director	15,00,000	Permanent	M.Com	18/04/2011	58	Self Employed	-	-
2.	Mr. Ayush Kacholia	Whole Time Director	40,00,000	Permanent	B.Com	18/04/2011	35	Self Employed	Son of Mr. Mukesh Kacholia	-
3.	Mr. Rohan Kacholia	Whole Time Director	15,00,000	Permanent	M.Sc.	25/10/2013	31	Self Employed	Son of Mr. Mukesh Kacholia	-
4.	Mrs. Karuna Kacholia	Chief Financial Officer	15,00,000	Permanent	CA	01/05/2017	34	M/s Karuna & Associates (COP)	Spouse of Mr. Ayush Kacholia	-
5.	Mr. Aashish Joshi	Export Manager	4,82,800	Permanent	MBA	22/11/2017	29	Wearit Group	-	-
6.	Mr. Vijay Airen	Production Manager	3,26,131	Permanent	B.com	07/04/2016	28	-	-	-
7.	Mrs. Ramita Otvani	Company Secretary	3,15,000	Permanent	CS.	01/05/2017	33	-	-	-
8.	Mr. Rajat Malakar	Accountant	3,05,263	Permanent	B.Com	01/04/2016	32	-	-	-
9.	Mr. Ghanshyam Mehra	Purchase Manager	3,01,748	Permanent	B.com	01/04/2016	48	-	-	-
10.	Mr. Kanhaiyalal Bodana	Electrician	2,96,808	Permanent	ITI	02/05/2018	44	Plathico	-	-

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ANNEXURE 5**ECONOMIC REVIEW****Global Economy**

The global economy grew an estimated 6.1% in 2021 and is expected to grow at a moderate 2.9% in 2022. The global economic recovery in FY 2021-22 was attributed to accelerated vaccine rollout across 4.4 BN people, around 56% of the global population (single dose). The global economy saw prohibitive shipping freight rates, a shortage of shipping containers and semi conductor chips in 2021, affecting global economic recovery, to some extent. Inflation was at its highest since 2011, especially in the advanced economies, catalysed by a run up in commodity prices. Some emerging and developing economies were positioned to withdraw policy support to contain inflation even as the economic recovery was still incomplete. The prominent feature of the global economic activity during the year under review was a sharp revival in commodity prices to record levels following the drop at the time of pandemic outbreak. The commodities that reported a sharp increase in prices comprised steel, coal, oil, copper, food grains, fertilisers and gold. The global economy is projected to grow at a modest 2.6% in 2022 following the Russia Ukraine crisis. A higher interest rate environment could affect emerging markets and developing economies with large foreign currency borrowings and external financing needs in 2022.

(Source: IMF, World Bank, UNCTAD)

Indian Economy

The Indian economy reported an attractive recovery in FY 2021- 22, its GDP rebounding from a de-growth of 7.3% in FY 2020-21 to a growth of 8.7% in FY 2021-22. By the close of FY2021-22, India was among the six largest global economies, its economic growth rate was the fastest among major economies (save China), its market size at around 1.40 BN the second most populous in the world and its rural under-consumed population arguably the largest in the world.

The Indian economy was affected by the second wave of the pandemic that affected economic growth towards the fag end of the previous financial year and across the first quarter of the financial year under review. The result is that after a growth of 1.6% in the last quarter of FY 2020-21, the Indian economy grew 20.1% in the first quarter of FY 2021-22 due to the relatively small economic base during the corresponding period of the previous year.

India's monsoon was abundant in 2021 as the country received 99.32% of a normal monsoon, lower though than in the previous year. The estimated production of rice and pulses recorded volumes of 127.93 MN Tons and 26.96 MN Tons respectively. The total oilseeds production of the country recorded a volume of 371.47 MN Tons. Moreover, based on the spatial and temporal distribution of the 2021 monsoon rainfall, the agricultural gross value added (GVA) growth in FY 2021- 22 is anticipated to be 3-3.5%. The country's manufacturing sector grew an estimated 12.5%, the agriculture sector 3.9%, mining and quarrying by 14.3%, construction by 10.7% and electricity, gas and water supply by 8.5% in FY 2021-22. There were positive features of the Indian economy during the year under review.

(Source: Economic Times, IMF, World Bank, EIU, Business Standard, McKinsey, SANDRP, Times of India, Livemint, InvestIndia.org, Indian Express, NDTV, Asian Development Bank)

Company Overview

Shanti Overseas is a well-known name in Soya Industry and Export houses in India. Your company began its operations in 2004. The Company has a great exposure of 18 years in Agri commodities and related products segment.

As we know, SOIL is into the business of manufacturing of Organic Soya Meal, Expeller pressed Soy oil and Soy Lecithin since 2015.

Till date your company SOIL has did operations in more than 20 countries starting from United States of America to the various countries in European Union. Your company has also explored the markets of South Korea and other Asian countries. Today, as SOIL family we are proud to be one of India's largest exporters of Organic Soy Meal.

Industry Overview

The Economic Survey 2022 states the following on Agriculture and Allied Industries, a clear reflection of the importance of this sector in Indian economy:

The agriculture sector has experienced buoyant growth in the past two years. The sector, which is the largest employer of workforce, accounted for a sizeable 18.8 per cent (2021- 22) in Gross Value Added (GVA) of the country registering a growth of 3.6 per cent in 2020-21 and 3.9 per cent in 2021-22. Growth in allied sectors including livestock, dairying and fisheries has been the major drivers of overall growth in the sector.

The timely intervention in the form of Atma Nirbhar Bharat (ANB) Abhiyan coupled with other growth promoting schemes (ANB and other schemes are discussed under respective sections) have further helped agriculture to achieve an improved growth The agriculture and allied sectors grew at a positive growth rate of 3.9 per cent in 2021-22.

(Source: Indian Economic Survey, 2022)

FUTURE OUTLOOK

SOIL has team of hundreds of professionals which includes Sales & marketing team, business & strategy experts, technology experts, finance experts and many more. Today we can proudly say that, we are now ready to expand, diversify and grow from here to the field of Sales, Marketing and Distribution of various products available to market globally.

Your Company is also going towards debt-free Approach of operations and in an asset light model by grabbing various opportunities in sharing economy model and by way of using technology at its core.

We see a tremendous decrease in Debt Equity Ratio by 36.35% in F.Y. 21-22.

Your Companies mission still remains to be the 'World-Class Sales and Distribution Company'. Its business philosophy is based on five core values: Trust, Respect, Documentation, Operational Excellence and Dealing in Right Products and creating Value.

In line with the above objective, the company aims is to take digitalization to the next level to deliver superior experience and greater convenience to all its stakeholders, increase market share in India's and in the Global markets by cross-selling the broad product portfolio which company is in and getting into and expand in geographical reach.

SOIL- Shanti Overseas (India) Limited family, remains committed to the highest levels of ethical standards, professional integrity, corporate governance, and regulatory compliance and the same is also articulated in its Code of Conduct.

FINANCIAL REVIEW

The total revenue from operations of the Company is INR 6,979.49 Lakhs and the profit before tax amounted to INR 57.79 Lakhs and the net profit after tax amounted to INR 50.65 Lakhs. The EBITD is INR 473.67 Lakhs, which is 6.79 % of Turnover.

Profit after tax: During the period under review the Company registered a consolidated profit of INR 309.70 Lakhs.

Debt: The Consolidated Borrowings of the Group in F.Y. 2020-2021 1162.72 Lakhs which was reduced in F.Y. 2021-2022 to 811.70 Lakhs. This shows that company is slowly moving towards Debt Free condition since its new facilities were built with huge capex.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company's business activities fall within single or primary business segment as of now. Accordingly, disclosures under Accounting standard 17, segment reporting as mandated under Section 133 of Companies Act, 2013 read with rules framed there under are not required to be made.

RISK MANAGEMENT

The Company has a robust 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 business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business product segments. The Company has identified various risks and also has mitigation plans for each risk identified. The Board of Director periodically reviews the Risk Management Framework & approves the necessary changes required therein.

Risk mitigation continues to be a key area of concern for the Company, which has regularly invested in insuring itself against unforeseen risks. The Company's insurable assets like land, building and machinery, products, its raw materials, its transit insurance, servers, computer equipment, office equipment, fixtures & furniture's etc. have been adequately insured against major risks. The Company has also taken appropriate Directors' & Officers' Liability Insurance Policy to cover the risk on account of claims, if any, filed against the Company.

HUMAN RESOURCES

Our employees are our most important assets.

We believe that each employee at SOIL is our Brand ambassador, they represent SOIL with pride. The quality and level of expertise, behavioural skills that our team delivers are among the highest in our industry and peers. We are committed to be the GPTW -Great Place to work, for all our employees at SOIL family.

As on 31st March, 2022, the Group has total 42 employees on its rolls, which includes team of trainees, executives, managers, sr. managers and blue collared team in our production units. The key aspects of our HR practice include recruitment, training and development, fun at work and compensation.

The competency development of our employees continues to be a key area of strategic focus for us. We have launched new training programs for our employees in the field of Sales, team Management, Behavioral, and technical expertise.

Our team receives competitive salaries and benefits in the industry. We have now adopted a variable compensation program which links compensation to the Company and individual performance. In order to attract, retain and motivate talented and critical employees and to

encourage employees to align individual performance with the Company objectives and reward employee performance with ownership.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has established a robust system of internal controls to ensure that assets are safeguarded and transactions are appropriately authorized, recorded and reported. The Company's internal control system comprises of internal audit carried out by Group CFO and the team of Chartered Accountants and periodical review by the management. The Audit team and the Board address significant issues raised by both, the Internal Auditors and the Statutory Auditors. The Company has also implemented compliance tool to centrally monitor the compliances of all applicable laws to the Company. The Company believes that the overall internal control system is dynamic and reflects the current requirements at all times, hence ensuring that appropriate procedures and controls, in operating and monitoring practices are in place.

CAUTIONARY STATEMENT

The management discussion and analysis report containing the Company's objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors. changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

PLACE: INDORE

DATE: 03RD SEPTEMBER, 2022

**BY THE ORDER OF THE BOARD
FOR SHANTI OVERSEAS (INDIA) LIMITED**

**SD/-
AYUSH KACHOLIA
CHAIRMAN
DIN:03096933**

CORPORATE GOVERNANCE REPORT

Report, in line with the requirements of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on Corporate Governance practices and other voluntary compliances followed by the Company:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the set of processes, customs, policies, laws and institutions affecting the way a company is directed, administered or controlled. It is a system of structuring, operating and controlling a company with a view to achieve long-term strategic goals to satisfy shareholders, creditors, employees, customers, vendors and other stakeholders.

Corporate Governance is based on principles such as conducting the business with all integrity and fairness, being transparent with regard to all transactions, making all the necessary disclosures and decisions, complying with all the laws of the land, accountability and responsibility towards the stakeholders and commitment to conduct business in an ethical manner.

Your Company adheres to the principles of Corporate Governance and commits itself to accountability and fiduciary duty in the implementation of guidelines and mechanisms to ensure its corporate responsibility to the members and other stakeholders.

The Company is committed to adopt and learn best practices of Corporate Governance.

2. BOARD OF DIRECTORS

The Board of Directors is the highest governance body constituted to oversee the Company's overall functioning. The responsibility of Board is to provide strategic guidance to the Company, to ensure effective monitoring of the management and to be accountable to the Company and the Shareholders. The meetings of the Board of Directors are held generally at Company's Registered Office at Indore, and are scheduled well in advance. The Board regularly reviews the compliance reports of all laws applicable to the Company.

2.1 COMPOSITION AND CATEGORY

The Board of the Company has an optimum combination of Executive and Non-Executive Directors. The Board comprises of Eight Directors, Three of whom are Executive Director and remaining are Non-executive and Independent Directors, including three Woman Directors.

The category of Directors as on 31st March, 2022 is as follows:

S. No.	Name of Director	Designation	Category
1.	Mr. Mukesh Kacholia*	Chairman & Managing Director	Promoter/Executive Director
2.	Mr. Ayush Kacholia	Whole-Time Director	Promoter/Executive Director
3.	Mr. Rohan Kacholia*	Whole-Time Director	Promoter/Executive Director
4.	Mrs. Sangeeta Kacholia*	Non-Executive Director	Promoter/Non-Executive Director
5.	Mr. Vijay Nichani*	Independent Director	Non-Executive Independent Director
6.	Mr. Sudeep Satyendra Saxena	Independent Director	Non-Executive Independent Director
7.	Mrs. Pooja Chordia	Independent Director	Non-Executive Independent Director
8.	Mrs. Shribala Mandhanya	Independent Director	Non-Executive Independent Director

*Note- Mr. Mukesh Kacholia (DIN: 00376922), Mr. Rohan Kacholia (DIN: 03623354), Mrs. Sangeeta Kacholia (DIN: 07817342) and Mr. Vijay Nichani (DIN: 03136935) have resigned from directorship of the Company w.e.f. 04th June, 2022.

2.2 ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND AT THE LAST ANNUAL GENERAL MEETING

S. No.	Name of Directors	No. of Directorship/ (Committees membership) of other Companies/ Chairmanship	Name of other listed entity (s) in which Director is Director and category of directorship thereof	No. of Board Meetings		Attendance at Last Annual General Meeting
				Held	Attended	
1.	Mr. Mukesh Kacholia (DIN: 00376922)	02	Nil	6	6	Yes
2.	Mr. Ayush Kacholia (DIN: 03096933)	02	Nil	6	6	Yes

3.	Mr. Rohan Kacholia (DIN: 03623354)	02	Nil	6	6	No
4.	Mrs. Sangeeta Kacholia (DIN: 07817342)	Nil	Nil	6	6	Yes
5.	Mr. Vijay Nichani (DIN: 03136935)	02	Nil	6	6	Yes
6.	Mr. Sudeep Satyendra Saxena (DIN: 05129819)	01	Nil	6	6	Yes
7.	Mrs. Pooja Chordia (DIN: 09196546)	Nil	Nil	4	4	No
8.	Mrs. Shribala Mandhanya (DIN: 09198012)	01	Nil	4	4	No

Notes:

All the Independent Directors possess requisite qualifications and experience and general knowledge in the fields of corporate management, corporate governance, finance, banking, legal and other allied fields enabling them to contribute effectively in the capacity of Director of the Company.

The Board of Directors of the Company after reviewing the declarations submitted by the Independent Directors is of the opinion that the said Directors meet the criteria of independence as per section 149(6) of the Companies Act, 2013 and the rules made there under and are independent of the management and also meet the requirements of Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for being the Independent Directors on the Board of the Company.

2.3 NUMBER OF BOARD MEETINGS AND DATES ON WHICH MEETINGS WERE HELD

The Board meets in executive session four times in a year at quarterly intervals and more frequently if deemed necessary, to transact its business. The Notice of the Board Meetings was given well in advance to all the Directors of the Company. Additional meetings were held depending upon the requirements of the Company.

During the year under review, the Board of Directors met 6 (Six) times and the Board Meetings were held on 10th April, 2021, 10th June, 2021, 30th June, 2021, 06th September, 2021, 13th November, 2021 and 14th February, 2022. The necessary quorum was present for all the meetings and the gap between two meetings did not exceed one hundred and twenty days.

2.4 DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE

- Mr. Mukesh Kacholia, Chairman and Managing Director is the father of Mr. Ayush Kacholia, Whole Time Director and Mr. Rohan Kacholia, Whole Time Director.
- Mrs. Sangeeta Kacholia, Non Executive Director is the Mother of Mr. Ayush Kacholia, Whole Time Director and Mr. Rohan Kacholia, Whole Time Director.
- Mr. Mukesh Kacholia, Chairman and Managing Director and Mrs. Sangeeta Kacholia, Non Executive Director are husband and wife.
- Mr. Ayush Kacholia, Whole Time Director and Mr. Rohan Kacholia, Whole Time Director are brothers.
- None of the other Directors are related to each other.

2.5 NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTOR

Except the following, none of the Non-Executive Directors hold any Equity shares in the Company:

Name	Designation	No. of Shares Held
Mrs. Sangeeta Kacholia*	Non-Executive Director	8,08,125

*Mrs. Sangeeta Kacholia has resigned from the Directorship w.e.f. 04th June, 2022.

2.6 DETAILS OF FAMILIARIZATION PROGRAM

Details of familiarisation programme of the Independent Directors are available on the website of the Company at: www.shantioverseas.com

2.7 A MATRIX SETTING OUT THE SKILLS/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS

The Board of Directors of the Company comprises of qualified members who possess relevant skills, expertise, competencies and

other criteria (collectively referred to as 'skill sets') considered appropriate in the context of its business and sector and effective functioning of the Company.

The skill sets identified by the Board along with availability assessment is mapped below:

Core skills/experience/competence identified	Actual Availability with the Board
Industry Knowhow	Mr. Mukesh Kacholia, Mr. Ayush Kacholia and Mr. Rohan Kacholia possess the extensive knowledge of industry's know how.
Strategic Planning & Leadership	Mr. Mukesh Kacholia, Mr. Ayush Kacholia and Mr. Rohan Kacholia are involved in Strategic planning and dedicated to provide strategic guidance to the Company.
Managerial Skills	Mr. Mukesh Kacholia, Mr. Ayush Kacholia and Mr. Rohan Kacholia are involved at this front in the business of the Company.
Governance and Compliance	All the directors namely Mr. Mukesh Kacholia, Mr. Ayush Kacholia, Mr. Rohan Kacholia, Mrs. Sangeeta Kacholia, Mr. Vijay Nichani, Mr. Sudeep Satyendra Saxena, Mrs. Pooja Chordia and Mrs. Shribala Mandhanya possess the requisite working knowledge w.r.t. governance and compliance.

2.8 DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and qualify to be Independent Directors.

They have also confirmed that they meet the requirements of Independence as mentioned under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

2.9 MEETING OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 13th November, 2021 to review the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

3 AUDIT COMMITTEE

The primary objective of the Audit Committee of the Company is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

3.1 BRIEF DESCRIPTION OF TERMS OF REFERENCE

The constitution, terms of reference, role and scope shall be as prescribed by Regulation 18 of SEBI Listing Regulations read with Section 177 of the Act, inter-alia, covering:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
 - 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;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;

- significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
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 utilization 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 or any subsequent modification of transactions of the listed entity with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the listed entity, 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, 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 there on;
 15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
 16. Discussing with the 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. 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;
 18. 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;
 19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act, 2013 or referred to it by the Board.
 20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 21. To review the functioning of the whistle blower/Vigil mechanism;
 22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
 23. Audit Committee shall oversee the vigil mechanism.
 24. Audit Committee will facilitate KMP/Auditor(s) of the Company to be heard in its meetings.
 25. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- f) Statement of deviations:

- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

3.2 COMPOSITION OF THE AUDIT COMMITTEE AND DETAILS OF MEETINGS HELD AND ATTENDED BY ITS MEMBERS

The Committee comprises of three members out of whom two are Non Executive Independent Directors. All the members of the Audit Committee are financially literate and have accounting or related financial management expertise. During the year under review, Five (5) meetings of the Audit Committee were held on 10th April, 2021, 30th June, 2021, 06th September, 2021, 13th November, 2021 and 14th February, 2022. The gap between two meetings did not exceed one hundred and twenty days.

The Composition of the Committee and details of attendance of the Committee members is as follows:

Name of Members	Designation	No. of Committee Meeting entitled	No. of Committee Meeting attended
Mr. Vijay Nichani* Independent Director	Chairman	5	5
Mr. Mukesh Kacholia* Managing Director	Member	5	5
Mr. Sudeep Satyendra Saxena Independent Director	Member	5	5

* Mr. Mukesh Kacholia and Mr. Vijay Nichani have resigned from the membership of the Committee w.e.f. 04th June, 2022 and Mrs. Shribala Mandhanya and Mr. Ayush Kacholia have appointed w.e.f. 04th June, 2022.

All the recommendations made by the Audit Committee were accepted by the Board. The Company Secretary of the Company acts as the Secretary to the committee.

Mr. Vijay Nichani, Chairman of the Audit Committee attended the AGM of the Company held on 30th September, 2021.

4 NOMINATION AND REMUNERATION COMMITTEE

The major function of a Nomination Committee is to assist the Board of Directors in developing and administering a fair and transparent procedure for setting policy on the overall human resources strategy of the Company and the Remuneration of Directors and senior management of the Company.

4.1 BRIEF DESCRIPTION OF TERMS OF REFERENCE

The constitution and terms of reference of the Nomination and Remuneration Committee is in compliance with provisions of the Section 178 of the Act, and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 inter-alia, covering:

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees;
3. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
4. Devising a policy on diversity of Board of Directors;
5. 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;
6. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
7. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;

8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose;
9. Decide the amount of Commission payable to the Whole time Directors;
10. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc;
11. To formulate and administer the Employee Stock Option Scheme.

4.2 COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE AND DETAILS OF MEETINGS HELD AND ATTENDED BY ITS MEMBERS

The Committee comprises of three Non Executive Directors out of which two are Independent Directors. During the year under review, Two (2) meetings of the Nomination and Remuneration Committee were held on 10th April, 2021 and 06th September, 2021.

The Composition of the Committee and details of attendance of the Committee members is as follows:

Name of Members	Designation	No. of Committee Meeting entitled	No. of Committee Meeting attended
Mr. Vijay Nichani* Independent Director	Chairman	2	2
Mrs. Sangeeta Kacholia* Non-Executive Director	Member	2	2
Mr. Sudeep Satyendra Saxena Independent Director	Member	2	2

* Mrs. Sangeeta Kacholia and Mr. Vijay Nichani have resigned from the membership of the Committee w.e.f. 04th June, 2022 and Mrs. Shribala Mandhanya and Mr. Pooja Chordia have appointed w.e.f. 04th June, 2022.

All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board. Mr. Vijay Nichani, Chairman of the Nomination and Remuneration Committee attended the AGM of the Company held on 30th September, 2021.

4.3 PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

As per Nomination and Remuneration Policy of the Company major criteria for performance evaluation of Independent Directors includes planning, managerial skills, participation in the meetings, frequency and intervals of the meeting, governance and compliance, fulfilling duties and responsibilities etc.

5 STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is empowered, inter alia, to review all matters connected with the Company's share transfers and transmissions and redressal of shareholders/ investors' complaints like non-transfer of shares, non-receipt of dividend, Annual Report etc.

5.1 BRIEF DESCRIPTION OF TERMS OF REFERENCE

The composition and the terms of reference of Committee are in line with the requirements of provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 inter-alia, covering:

Redressal of shareholders' and investors' complaints, including and in respect of:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
- Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.

- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
- Carrying out any other functions contained in the equity listing agreements as and when amended from time to time.

5.2 COMPOSITION OF THE STAKEHOLDERS RELATIONSHIP COMMITTEE AND DETAILS OF MEETINGS HELD AND ATTENDED BY ITS MEMBERS

The Stakeholders Relationship Committee comprises of three members out of which two are Independent Directors of the Company. The Company Secretary is the Compliance Officer of the Committee for attending the Complaints/grievances of the members.

During the year under review, Five (5) meetings of the Stakeholders Relationship Committee were held on 10th April, 2021, 30th June, 2021, 06th September, 2021, 13th November, 2021 and 14th February, 2022 and considered issue of transfer/transmission of shares and other investor grievances.

The Composition of the Committee and details of attendance of the Committee members is as follows:

Name of Members	Status	No. of Committee Meeting entitled	No. of Committee Meeting attended
Mr. Vijay Nichani* Independent Director	Chairman	5	5
Mr. Ayush Kacholia Whole Time Director	Member	5	5
Mr. Sudeep Satyendra Saxena Independent Director	Member	5	5

* Mr. Vijay Nichani has resigned from the membership of the Committee w.e.f. 04th June, 2022 and Mrs. Shribala Mandhanya has appointed w.e.f. 04th June, 2022.

5.3 DETAILS OF COMPLAINTS/GRIEVANCES RECEIVED AND ATTENDED:

During the year under review, there were no complaints hence; no complaints were pending at the end of financial year 31st March, 2022, in the above respect.

6 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The ultimate purpose of CSR is to maximize shared value among organizations, employees, customers, shareholders, and community members.

6.1 BRIEF DESCRIPTION OF TERMS OF REFERENCE

- 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;
- Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.

6.2 COMPOSITION OF THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE AND DETAILS OF MEETINGS HELD AND ATTENDED BY ITS MEMBERS

The Committee comprises of three members out of which one is Independent director of the Company. During the year under review, One (1) meeting of Corporate Social Responsibility Committee was held on 14th February, 2022.

The attendance records and Composition of the Committee are as follows:

Name of Members	Status	No. of Committee Meeting entitled	No. of Committee Meeting attended
Mr. Vijay Nichani* Independent Director	Chairman	1	1
Mr. Mukesh Kacholia* Managing Director	Member	1	1
Mr. Ayush Kacholia Whole Time Director	Member	1	1

* Mr. Mukesh Kacholia and Mr. Vijay Nichani have resigned from the membership of the Committee w.e.f. 04th June, 2022 and Mrs. Shribala Mandhanya and Mrs. Pooja Chordia have appointed w.e.f. 04th June, 2022.

7 REMUNERATION PAID TO THE DIRECTORS DURING THE FINANCIAL YEAR 2021-22

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees are available is available on the Company's website at www.shantioverseas.com. (Amount in Rs.)

S. No.	Name of the Director	Nature of Directorship	Salary, Perquisites/Sitting Fees
1	Mr. Mukesh Kacholia (DIN: 00376922)	Chairman and Managing Director	15,00,000
2	Mr. Ayush Kacholia (DIN: 03096933)	Whole-Time Director	40,00,000
3	Mr. Rohan Kacholia (DIN: 03623354)	Whole-Time Director	15,00,000
4	Mrs. Sangeeta Kacholia (DIN: 07817342)	Non-Executive Director	Nil
5	Mr. Vijay Nichani (DIN: 03136935)	Independent Director	11,000
6	Mr. Sudeep Satyendra Saxena (DIN: 05129819)	Independent Director	1,00,000
7	Mrs. Pooja Chordia (DIN: 09196546)	Independent Director	35,000
8	Mrs. Shribala Mandhanya (DIN: 09198012)	Independent Director	35,000

Notes: Remuneration of Executive Directors comprises a fixed salary and annual remuneration based on profits of the Company. The tenure of office of the Whole Time Director is for 5 (Five) years from their respective dates of appointments and may be terminated as per Company's Policy. There is no separate provision for payment of severance fees.

8 GENERAL BODY MEETINGS

8.1 ANNUAL GENERAL MEETINGS

The location and time of the last three (3) Annual General Meetings are as under:

S. No.	Date of Annual General Meeting	Time	Venue	No. of Special Resolutions Passed
1	30 th September, 2021	12:30 P.M.	215-216, Vikram Tower, Sapna Sangeeta Road, Indore MP-452001	02
2	30 th September, 2020	12:30 P.M.	215-216, Vikram Tower, Sapna Sangeeta Road, Indore MP-452001	02
3	27 th September, 2019	12:00 P.M.	215-216, Vikram Tower, Sapna Sangeeta Road, Indore MP-452001	01

8.2 POSTAL BALLOT

Details of Special Resolution passed through postal ballot last year, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

During the year ended 31st March, 2021, the Company had sought the approval of the Shareholders by way of Special Resolution through notice of postal ballot dated 14th January, 2021 for the following resolution, which were duly passed on 17th February, 2021 and the results were announced on 19th February, 2021.

Mrs. Archana Maheshwari (Membership No. F9436, CP No. 12034) Practicing Company Secretary, was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

Special Resolution	No. of votes polled	No. of votes cast in favour	No. of votes cast against	% no. of votes cast in favour on votes polled	% no. of votes cast against on votes polled
Migration of the Company from NSE Emerge (SME Platform) to NSE Main Board	4,90,500	4,90,500	0	100	0

The postal ballot was carried out as per the provisions of Section 110 of the Act and other applicable provisions, if any, of the act and Rule 20 and Rule 22 of the Companies (Management and Administration Rules, 2014 as amended from time to time, read with the General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2021, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 08, 2021 issued by the Ministry of Corporate Affairs.

In the ensuing 11th AGM, no business is proposed to be transacted requiring a postal ballot.

9 SUBSIDIARY COMPANIES

The Company has 2 (two) Subsidiary Companies pursuant to section 2 (47) (i) of the Companies Act, 2013 as follows:

(i) **Shaan Agro Oils & Extractions Private Limited**

(ii) **Biograin Protinex Private Limited**

Both the Companies are 100 % wholly owned subsidiaries.

No Company has become or ceased to be its joint venture or associate company during the year. However, **SOIL Consultech Private Limited** has been incorporated with effect from 06th July, 2022 as wholly owned subsidiary of the Company.

The Audit Committee reviews the Financial Statements of the Subsidiary Companies. During the year, the Board took on the minutes of the Board Meetings of the subsidiary companies.

10 MEANS OF COMMUNICATION

10.1 FINANCIAL RESULTS: The Company regularly posts annual, half-year and quarter financial results on its website and also submits to the Stock Exchange(s) in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and simultaneously publishes in English Newspaper 'Financial Express' and Hindi Newspaper 'Indore Samachar'.

10.2 WEBSITE: The Company's website namely www.shantioverseas.com contains a separate dedicated section 'Investors' where shareholders information viz basic information about the Company such as details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated official of the Company who is responsible for assisting and handling investor grievances etc. is available. Full Annual Report is also available on the website in a user friendly and downloadable form.

10.3 CORPORATE FILING: Announcements, Quarterly Results, Shareholding Pattern etc. of the company are regularly filed by the Company and are also available on the website of 'National Stock Exchange of India Limited' – www.nseindia.com.

a) NSE Electronic Application Processing System (NEAPS): NEAPS is a web based application designed by NSE for corporate filing. The Company regularly files corporate compliance related information on the said portal.

b) **NSE's Digital Exchange:** The Company regularly files corporate compliance related information on the Digital Portal.

10.4 SEBI COMPLAINT REDRESS SYSTEM (SCORES): The investor complaint(s) are processed in a centralized web based complaint redress system. Apart from the above, the Company has not displayed any official news release(s) and not made presentation(s) to institutional investors or to the analysts.

11 OTHER GENERAL SHAREHOLDERS' INFORMATION

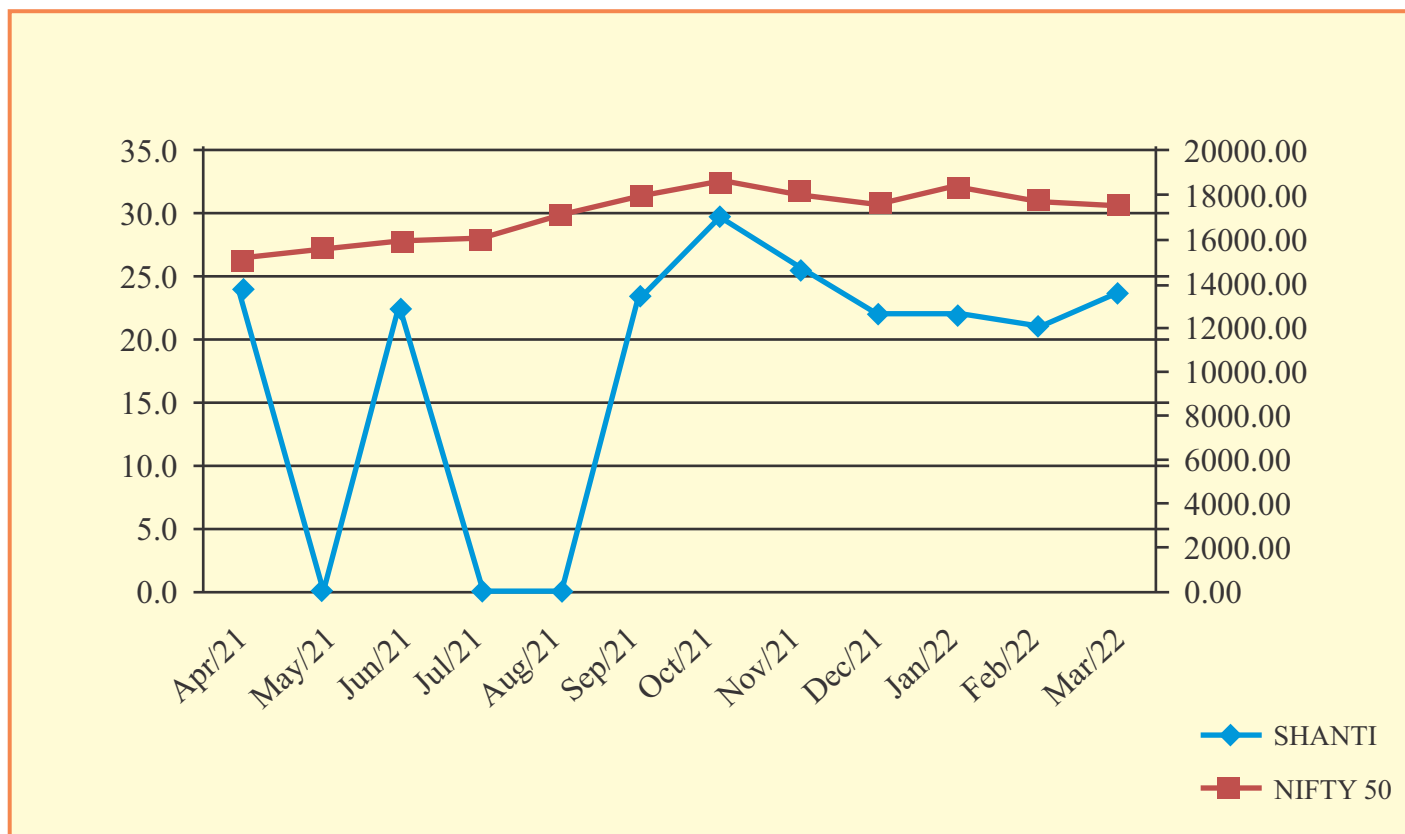
11 th Annual General Meeting	
Date	30 th September, 2022
Time	12:30 P.M.
Venue	203, 2 nd Floor, N.M. Verge, 8/5 Yeshwant Niwas Road, Indore (M.P.) - 452003
Financial Year	2021-22
Date of Book Closure	Friday, 23 rd September, 2022 to Friday, 30 th September, 2022 (both days inclusive)
ISIN No.	INE933X01016
Dividend Payment Date	None, as no dividend has been recommended for the year
Listing on Stock Exchange	The Company's shares were listed on NSE Emerge (SME Platform) w.e.f. 03 rd August, 2017 afterwards the Company's shares were migrated from SME platform to Main Board of National Stock Exchange w.e.f. 16 th September, 2021.
Annual Listing Fees	The listing fee for the Financial Year 2022-23 has been paid to the National Stock Exchange.
Stock Code (NSE Symbol)	SHANTI
Registrar & Share Transfer Agent	M/s. Link Intime India Private Limited C-101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400 083

12 MARKET PRICE DATA

Monthly high and low quotations as well as the volume of shares traded at National Stock Exchange (NSE) for the financial year 2021-22 are as follows:

Month	Shanti Overseas (India) Ltd		Nifty 50	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr-21	24.00	23.10	15044.35	14151.40
May-21	-	-	15606.35	14416.25
Jun-21	22.50	21.40	15915.65	15450.90
Jul-21	-	-	15962.25	15513.45
Aug-21	-	-	17135.5	15834.65
Sep-21	23.45	18.45	17947.65	17055.05
Oct-21	29.80	20.00	18604.45	17452.90
Nov-21	25.50	19.95	18210.15	16782.40
Dec-21	22.05	18.50	17639.50	16410.20
Jan-22	22.00	19.20	18350.95	16836.80
Feb-22	21.00	17.00	17794.60	16203.25
Mar-22	23.65	17.80	17559.80	15671.45

13 PERFORMANCE IN COMPARISON TO BROAD BASED INDICES SUCH AS NIFTY 50 WITH SHANTI SCRIPT



14 SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities can be transferred only in dematerialized form w.e.f. 01st April, 2019, except in case of request received for transmission or transposition of securities.

The Stakeholders Relationship Committee approve transfer of shares in physical mode with respect to requests for transmission and transposition of securities. The Company's RTA transfers the shares within 15 days of receipt of request, subject to documents being valid and complete in all respects. The Stakeholders Relationship Committee will meet as often as required to approve share transfers and to attend to any grievances or complaints received from members.

15 DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2022

Slab of Shareholding	Shareholders		Shares	
	Number	% of total	Number	% of Total
1-500	636	68.9805	44,697	0.40
501-1000	39	4.2299	31,735	0.29
1001-2000	27	2.9284	37,839	0.34
2001-3000	14	1.5184	35,732	0.32
3001-4000	12	1.3015	42,415	0.38
4001-5000	121	13.1236	5,47,565	4.93
5001-10000	27	2.9284	2,16,212	1.95
10001 & above	46	4.9892	1,01,49,805	91.39
Total	922	100.0000	1,11,06,000	100.00

16 DEMATERIALIZATION OF SHARES AND LIQUIDITY

As on 31st March, 2022 all equity shares of the Company are held in dematerialized form. The breakup of equity shares as on 31st March, 2022 is as follows:

Particulars	No. of Shares	Percentage
NSDL	12,59,401	11.34%
CDSL	98,46,599	88.66%
Total	1,11,06,000	100.00%

17 RECONCILIATION OF SHARE CAPITAL AUDIT

In line with the requirements stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is carried out on quarterly basis by a Practicing Company Secretary to confirm that the aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL) tally with the total number of issued, paid up, listed and admitted capital of the Company.

18 COMMODITY PRICE RISK AND/OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

During the year under review, the Company was not engaged in hedging activity and all the foreign exchange risks were fully covered. The Company is not dealing in commodities market; therefore, there is no commodity price risk.

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

The Company does not have any outstanding GDRs/ADRs/ Warrants or any convertible instruments.

20 PLANT LOCATIONS

S. No.	Location	Address
1	Madhya Pradesh	Survey No. 1035 to 1071/6, Gram Dhannad, Tehsil Depalpur, Rau-Pithampur Road, Opp. Garg Fuel Dist., Indore MP-453001

21 ADDRESS FOR CORRESPONDENCE

All Members correspondence should be forwarded to M/s. Link Intime India Private Limited, the RTA of the Company or to the Company at the Registered Office of the Company at the addresses mentioned below.

Registrar and Share Transfer Agent (RTA)	Company Secretary
M/s. Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400 083	Mrs. Ramita Otwani 215-216, Vikram Tower, Sapna Sangeeta Road, Indore (M.P.) 452001 Ph. No. (0731) 4250595

22 DISCLOSURES

22.1 RELATED PARTY TRANSACTIONS

The contract/arrangements entered into with the related parties for the year under review were in ordinary course of business and on arm's length basis and there is no material transaction to be reported under Section 188 (1) of the Companies Act, 2013, hence disclosure in Form AOC-2 is not required.

During the year the Company, has not entered into any materially significant Related Party Transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming part of the notes to financial statements. The policy is available on the website of the Company at www.shantioverseas.com.

22.2 RISK MANAGEMENT

Pursuant to Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement of constituting Risk Management Committee is applicable to top 1000 listed entities determined on the basis of market capitalization, as at the end of the immediate preceding financial year. The said provisions are not applicable to the Company during the year under review therefore; the Company is not required to comply with the said regulation.

22.3 WHISTLE BLOWER/VIGIL MECHANISM

In terms of provisions of sub section (9) of section 177 of the Companies Act, 2013 read with Companies (Meetings of Board & its Powers) Rules, 2014, and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a vigil mechanism for their directors and employees to report their genuine concerns or grievances.

Through vigil mechanism Company seeks to provide a mechanism for the Directors and Employees to disclose their concerns and grievances on unethical behavior and improper/illegal practices and wrongful conducts taking place in the Company for appropriate action. Through this mechanism, the Company provides necessary safeguards to all such persons for making sheltered disclosures in good faith.

During the year under review, no protected disclosure concerning any reportable matter in accordance with the Vigil Mechanism was received by the Company.

The Vigil Mechanism Policy may be accessed on the Company's website at the link: www.shantioverseas.com.

The vigil mechanism provides adequate safeguards against victimization of employees and directors who avail the vigil mechanism.

22.4 CODE OF CONDUCT

The Board has laid down a code of conduct in accordance with the regulations of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Listing Agreement with the Stock Exchange(s), for all the Board Members and Senior Management which is also placed on the website of the Company. The duties of all Board Members and Senior Management Personnel have been suitably incorporated in the Code of Conduct and they have affirmed compliance with the said code. The Annual Report of the company contains a declaration to this effect signed by the Managing Director as part of the Corporate Governance Report.

22.5 COMPLIANCE OF MANDATORY AND NON-MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements of Corporate Governance Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Company has presently not adopted the discretionary requirement of sending half-yearly declaration of financial performance including summary of the significant events in last six months to each household of shareholders, however, discretionary requirement viz. regime of financial statements with unmodified audit opinion and internal auditor may directly report to the Audit Committee are complied with.

22.6 FEES TO STATUTORY AUDITORS

Total fees for all services by the Company to the Statutory Auditors for the Financial Year 2021-22 and network entity of which the Statutory Auditor was part during the year is as mentioned below:-

S. No.	Name of the Entity	Amount (in Rs.)
1	Shanti Overseas (India) Limited	1,20,000 plus GST
2	Shaan Agro Oils & Extractions Private Limited	75,000 plus GST
3	Biograin Protinex Private Limited	5,000 plus GST

22.7 DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

- a. number of complaints filed during the financial year : Nil
- b. number of complaints disposed of during the financial year: Nil
- c. number of complaints pending as on end of the financial year: Nil

22.8 CERTIFICATE OF NON-DISQUALIFICATION AND NON DEBARMENT OF DIRECTORS

The Company has obtained certificate from CS Archana Maheshwari, proprietor of M/s. Archana Maheshwari & Co., Company Secretaries in Practice certifying 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 SEBI/Ministry of Corporate Affairs or any such statutory authority is separately provided in the Annual Report.

22.9 DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There is no share in demat suspense account or unclaimed suspense account, therefore, the Company is not required to make disclosure with respect to demat suspense account/ unclaimed suspense account as mentioned in Part F of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- 22.10** The Company or its Subsidiaries has not given any loans and advances in the nature of loans to firms/companies in which directors are interested.
- 22.11** The Company has not raised any funds through preferential allotment or QIP as specified under Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year under review.
- 22.12** There are no instances of recommendation of any committee of the Board which is mandatorily required and not accepted by the Board during the year under review.

**BY THE ORDER OF THE BOARD
FOR: SHANTI OVERSEAS (INDIA) LIMITED**

**PLACE : INDORE
DATE : 03RD SEPTEMBER, 2022**

**SD/-
AYUSH KACHOLIA
CHAIRMAN
DIN:03096933**

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Shanti Overseas (India) Limited
CIN: L51211MP2011PLC025807
215-216, Vikram Tower, 1st Floor, Sapna Sangeeta Road,
Indore (M.P.) 452001

We have examined the compliance of conditions of Corporate Governance by Shanti Overseas (India) Limited (“the Company”), for the year ended on 31st March, 2022, as stipulated in Regulation 17 to 27, clause (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Board Exchange of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) as amended from time to time.

The Compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

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

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on compliance with Corporate Governance requirements by the Company.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March, 2022.

We further state that such compliance 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 Archana Maheshwari & Co.
Company Secretaries
(Peer Review Certificate No.1947/2022)

Place: Indore
Date: 30th August, 2022

SD/-
Archana Maheshwari
Proprietor
FCS No.:9436
CP No.:12034
UDIN: F009436D000875961

DECLARATION FROM WHOLE TIME DIRECTOR

Pursuant to the provisions of Schedule V (D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Ayush Kacholia (DIN: 03096933), Whole Time Director of the Company declare that Members of the Board and Senior Management Personnel have affirmed compliance with the code of conduct of the Company for Board of Directors and Senior management as provided under Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Shanti Overseas (India) Limited

Place: Indore
Date: 30th August, 2022

SD/-
Ayush Kacholia
Whole Time Director
DIN: 03096933

CERTIFICATE OF CHIEF FINANCIAL OFFICER

**Regulation 17 (8) and Part B of Schedule II of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,
The Board of Directors
Shanti Overseas (India) Limited

I, Karuna Kacholia, Chief Financial Officer appointed in terms of the Companies Act, 2013 of Shanti Overseas (India) Limited, to the best of my knowledge and belief, certify that:

I have reviewed financial statements and cash flow statement (standalone and consolidated) for the year ended on 31st March, 2022 and to the best of my knowledge and belief:

- (i) these statements do not contain any materially untrue statement or omit any material fact or contain 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 existing accounting standards, applicable laws and regulations.

There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of Company's internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

I have indicated to the Auditors and the Audit Committee:

- (i) that there were no significant changes in internal control over financial reporting during the year;
- (ii) that there were no significant changes in accounting policies during the year and the fact is disclosed in the notes to the financial statements for the period under review; and
- (iii) that there were no instances of significant fraud of which I have become aware and the involvement therein, if any of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Shanti Overseas (India) Limited

Date: 30th August, 2022
Place: Indore

SD/-
Karuna Kacholia
Chief Financial Officer

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 of
SHANTI OVERSEAS (INDIA) LIMITED
(CIN: L51211MP2011PLC025807)
215-216, Vikram Tower,
1st Floor, Sapna Sangeeta Road,
Indore (M.P.) 452001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shanti Overseas (India) Limited**, having CIN L51211MP2011PLC025807 and having Registered Office at 215-216, Vikram Tower, 1st Floor, Sapna Sangeeta Road, Indore (M.P.) 452001 (hereinafter referred to as 'the Company'), produced before me 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.

In my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 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 other Statutory Authority.

Sr. No.	Name of Director	DIN/PAN	Date of appointment in Company
1.	Mr. Mukesh Kacholia	00376922	18/04/2011
2.	Mr. Ayush Kacholia	03096933	18/04/2011
3.	Mr. Rohan Kacholia	03623354	25/10/2013
4.	Mrs. Sangeeta Kacholia	07817342	18/05/2017
5.	Mr. Vijay Nichani	03136935	18/05/2017
6.	Mr. Sudeep Satyendra Saxena	05129819	03/02/2020
7.	Mrs. Pooja Chordia	09196546	10/06/2021
8.	Mrs. Shribala Mandhanya	09198012	10/06/2021

** Mr. Mukesh Kacholia(DIN: 00376922), Mr. Rohan Kacholia (DIN: 03623354), Mrs. Sangeeta Kacholia (DIN: 07817342) and Mr. Vijay Nichani(DIN: 03136935) have resigned from directorship of the Company w.e.f. 04th June 2022.*

Ensuring the eligibility of 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.

Place: Indore
Date: 30th August, 2022

For Archna Maheshwari & Co.
Company Secretaries
(Peer Review Certificate No.1947/2022)

SD/-
Archna Maheshwari
Proprietor
FCS No.:9436
CP No.:12034
UDIN: F009436D000873739

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHANTI OVERSEAS (INDIA) LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Shanti Overseas (India) Limited (the 'Company'), which comprise the Standalone Balance Sheet as at 31st March 2022, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the significant 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 Standalone Financial Statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, which are of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's and the Board of Directors' Responsibility for the Standalone Financial Statements

The Company's management and the Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('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 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Standalone 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.
- Obtain an understanding of internal financial controls 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 controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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.
- Evaluate the overall presentation, structure, and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements 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.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the 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, based on our audit 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the

Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid Standalone 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 March 31st, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31st, 2022 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, refer to our separate Report in “**Annexure B**”. Our report expresses an 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.
 - h) 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 of the Act read with Schedule V to the Act and section 67 of the Companies (Amendment) Act, 2017.
 - i) 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:
 1. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. (Refer Note-35)
 2. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.
 4. (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:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the company; or
 - Provide any guarantee or security or like to or 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:
 - Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the company; or
 - Provide any guarantee or security or like to or on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representations under subclause (a) and (b) contain any material mis-statement.
 5. The Company has not declared and paid any dividend during the year.
3. With respect to the matter to be included in the Auditor’s Report under section 197(16) of the Act :
- In our opinion and according to information and explanation given to us, the remuneration paid by the company to its director during the current year is in accordance with the provision of the section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affair has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

For: Muchhal & Gupta
Chartered Accountants
FRN: 004423C

Santosh Muchhal
Partner
M.No. 073320
UDIN: 22073320AMMKCP9455

Place: Indore
Date: 16th May, 2022

Annexure 'A' to the Independent Auditor's Report on Standalone Financial Statements

The Annexure referred to in the Independent Auditor's Report to the members of Shanti Overseas (India) Limited (the 'Company') on the Standalone Financial Statements for the year ended 31 March 2022, we report that:

- i. In respect of the Company's Property, Plant and Equipment:
 - (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B. The Company has maintained proper records showing full particulars of Intangible Assets.
 - (b) The Company has a program of verification to cover all the items of Property, Plant and Equipment, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties are held in the name of the Company.
 - (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 revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
 - (e) 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 proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- ii.
 - (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
 - (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 sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.
- iii. 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 investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to two companies during the year, details of the loan is stated in sub-clause (a) below. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.
 - (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to subsidiaries.

Particulars	Amount (Rs. In Lakhs)- During the year	Amount (Rs. In Lakhs)- Balance outstanding as at balance sheet date
Shaan Agro oils and extraction Pvt. Ltd.	125	125
Biograin Protinex Pvt. Ltd.	0.23	0.23

- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loan to a party other than subsidiaries.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company,

there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

- (f) 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 given loans repayable on demand or without specifying any terms or period of repayment.

Particulars	Aggregate Amount	Percentage to Total Loans
Shaan Agro Oils and Extractions Pvt. Ltd.	125	98.56%
Biograin Protinex Pvt. Ltd.	0.23	0.18%

- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. The Company is required to maintain cost records as specified by Central Government under sub section (1) of section 148 of the Companies Act, 2013, and as per the information and explanation along with records and documents produced before us, such accounts and records have been so made and maintained.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31st, 2022 for a period of more than six months from the date they became payable.
- viii. 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. (a) The company has not defaulted in repayment of dues to financial institution, or a bank.
- (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 a wilful defaulter by any bank or financial institution or government or 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, the term loans of the company were applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- (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 fully or partly convertible debentures during the year.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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) There were no whistle blowing complaints received during the year by the company.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year 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.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the Company is not capable of meeting its liabilities existing at the date of balance sheet as 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. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For: Muchhal & Gupta
Chartered Accountants
FRN: 004423C

Santosh Muchhal
Partner
MNo. 073320
UDIN: 22073320AMMKCP9455

Place: Indore
Date: 16th May, 2022

Annexure “B” to the Independent Auditor’s Report on Standalone Financial Statements

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Shanti Overseas (India) Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 with reference to the Standalone Financial Statements of SHANTI OVERSEAS (INDIA) LIMITED (“the Company”) as on March 31, 2022, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is 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. 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 respective 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 internal financial controls system over financial reporting of the Company.

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.

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 31st, 2022, 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.

For: Muchhal & Gupta
Chartered Accountants
FRN: 004423C

Santosh Muchhal
Partner

Membership No. 073320
UDIN: 22073320AMMKCP9455

Place: Indore
Date: 16th May, 2022

SHANTI OVERSEAS (INDIA) LTD.
CIN : L51211MP2011PLC025807
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2022

(Rs in lakhs, unless stated otherwise)

Particulars	Notes	As at 31 st March 2022	As at 31 st March 2021
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	1,766.89	2,006.29
(b) Financial Assets			
(i) Investments	5	457.00	457.00
(ii) Others	6	55.92	63.43
(c) Income Tax Assets (net)	8d)	-	3.07
(d) Other Non-Current Assets	7	-	26.98
Total Non-Current Assets		2,279.81	2,556.77
Current Assets			
(a) Inventories	9	475.13	987.45
(b) Financial Assets			
(i) Trade Receivables	10	432.36	1,880.91
(ii) Cash and Cash Equivalents	11a)	16.51	37.68
(iii) Bank balances other than (ii) above	11b)	129.03	129.03
(iv) Loans and advances	12	126.83	0.60
(v) Others	13	9.70	3.29
(c) Other Current Assets	14	467.78	907.29
Total Current Assets		1,657.34	3,946.25
Total Assets		3,937.15	6,503.02
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	1,110.60	1,110.60
(b) Other Equity	16	1,970.04	1,916.38
Total Equity		3,080.64	3,026.98
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	185.94	906.93
(b) Provisions	18	3.45	7.98
(c) Deferred Tax Liabilities (net)	8c)	11.86	37.08
Total Non-Current Liabilities		201.25	951.99
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	560.29	1,433.98
(ii) Trade Payables	20	-	-
Dues to Micro enterprises & small enterprises		-	-
Dues to Others		31.43	771.25
(iii) Other Financial Liabilities	21	18.33	282.58
(b) Other Current Liabilities	22	2.61	22.39
(c) Provisions	23	9.19	13.85
(d) Current Tax Liabilities (Net)	24	33.41	-
Total Current Liabilities		655.26	2,524.05
Total Equity and Liabilities		3,937.15	6,503.02

Significant accounting policies & key accounting estimates & judgements 1-3
See accompanying notes to the Financial Statements 4-43
This is the Balance Sheet referred to in our report of even date

For & on Behalf of the Board
SHANTI OVERSEAS (INDIA) LTD.

Mukesh Kacholia
Managing Director
DIN:00376922

Ayush Kacholia
Director
DIN:03096933

Ramita Otwani
Company Secretary
M.No. 28101

As per our Report of even date annexed
For MUCHHAL & GUPTA
Chartered Accountants

Santosh Muchhal
(Partner)
M.No.: 073320
FRN: 004423C

Date: 16th May 2022
Place: Indore

UDIN: 22073320AMMKCP9455

SHANTI OVERSEAS (INDIA) LTD.**CIN : L51211MP2011PLC025807****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022****(Rs in lakhs, unless stated otherwise)**

	Particulars	Notes	Year ended 31 st March 2022	Year ended 31 st March 2021
	INCOME			
I.	Revenue From Operations	25	6,979.49	18,007.99
II.	Other Income	26	34.91	30.55
	III Total Income (I+II)		7,014.40	18,038.54
	EXPENSES			
IV.	Cost of Material Consumed	27	2,487.83	8,488.06
	Purchases of Stock-in-Trade	28	3,492.02	6,896.83
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	29	148.44	(37.24)
	Employee Benefit Expenses	30	145.29	240.00
	Finance Costs	31	149.59	274.35
	Depreciation Expense	32	266.29	318.24
	Other Expenses	33	267.14	1,938.48
	Total Expenses		6,956.61	18,118.72
V.	Profit before tax		57.79	(80.18)
VI.	Tax Expense	8a)		
	Current Tax		33.41	1.22
	Deferred Tax		(26.27)	(21.59)
	Total Tax Expense		7.14	(20.37)
VII.	Profit for the period		50.65	(59.81)
VIII.	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	Re-measurement gain/ (loss) on defined benefit plans		4.05	0.32
	Income tax relating to re-measurement gain on defined benefit plans		(1.05)	(0.08)
	Total Other Comprehensive Income		3.00	0.24
	Total Comprehensive Income		53.65	(59.57)
IX.	Earnings Per Share (In Rs)	34		
	(1) Basic		0.46	(0.54)
	(2) Diluted		0.46	(0.54)

Significant accounting policies & key accounting estimates & judgements

1-3

See accompanying notes to the Financial Statements

4-43

This is the Balance Sheet referred to in our report of even date

For & on Behalf of the Board
SHANTI OVERSEAS (INDIA) LTD.

Mukesh Kacholia
Managing Director
DIN:00376922

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Director
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Ramita Otwani
Company Secretary
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As per our Report of even date annexed
For MUCHHAL & GUPTA
Chartered Accountants

Santosh Muchhal
(Partner)
M.No.: 073320
FRN: 004423C

Date: 16th May 2022
Place: Indore

UDIN: 22073320AMMKCP9455

SHANTI OVERSEAS (INDIA) LTD.**CIN : L51211MP2011PLC025807****Statement of Changes in Equity for the year ended 31st March 2022****(Rs in lakhs, unless stated otherwise)****a) Equity Share Capital**

	As at 31 st March 2022		As at 31 st March 2021	
	Number of Shares	Amount	Number of Shares	Amount
Issued, Subscribed & Fully Paid up (Equity Shares of Rs.10/- each)				
Opening Balance	11,106,000	1,110.60	11,106,000	1,110.60
Issued during the year	-	-		
Closing Balance	11,106,000	1,110.60	11,106,000	1,110.60

(b) Other equity

	Reserves & Surplus		Other Comprehensive Income	Total
	Retained Earnings	Securities Premium		
Balance as at 1st April 2020	1,546.19	431.41	(1.64)	1,975.96
Loss for the period	(59.81)	-	-	(59.81)
Other comprehensive income for the year	-	-	0.24	0.24
Balance as at 31st March 2021	1,486.38	431.41	(1.40)	1,916.38
Balance as at 1st April 2021	1,486.38	431.41	(1.40)	1,916.38
Profit for the period	50.65	-	-	50.65
Other comprehensive income for the year	-	-	3.00	3.00
Balance as at 31st March 2022	1,537.03	431.41	1.60	1,970.03

This is the Statement of Changes in Equity referred to in our report of even date

For & on Behalf of the Board
SHANTI OVERSEAS (INDIA) LTD.

Mukesh Kacholia
Managing Director
DIN:00376922

Ayush Kacholia
Director
DIN:03096933

Ramita Otwani
Company Secretary
M.No. 28101

Date: 16th May 2022
Place: Indore

As per our Report of even date annexed
For MUCHHAL & GUPTA
Chartered Accountants

Santosh Muchhal
(Partner)
M.No.: 073320
FRN: 004423C
UDIN: 22073320AMMKCP9455

SHANTI OVERSEAS (INDIA) LTD.

CIN : L51211MP2011PLC025807

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2022**(Rs in lakhs, unless stated otherwise)**

	Particulars	Year ended 31 st March 2022	Year ended 31 st March 2021
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	57.79	(80.18)
	Adjustments for:		
	Depreciation expense	266.29	318.24
	Finance Costs	149.59	274.35
	Interest on Deposit	(7.12)	(7.96)
	Actuarial gain and loss	4.05	0.32
	Profit on sale of Vehicle	(1.95)	-
	Operating profit before working capital changes	468.65	504.77
	Adjustments for:		
	Decrease/(Increase) in Inventories	512.32	85.39
	Decrease/(Increase) in Loans	(126.23)	0.77
	Decrease/(Increase) in Trade Receivables	1,448.55	(19.95)
	Decrease/(Increase) in Other Financial Assets	1.10	(6.60)
	Decrease/(Increase) in Other assets	466.49	90.11
	Increase/(Decrease) in Trade Payables	(739.82)	529.48
	Increase/(Decrease) in Other Financial Liabilities	(264.25)	1.96
	Increase/(Decrease) in Other Liabilities	(19.77)	7.13
	Increase/(Decrease) in Provisions	(9.19)	(19.90)
	Cash flow from operating activities post working capital changes	1,737.85	1,173.15
	Direct taxes	3.07	63.72
	Net cash flow from operating activities (A)	1,740.92	1,236.87
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property Plant and Equipment	(28.20)	(36.59)
	Sale of Property Plant and Equipment	3.25	-
	Interest received	7.12	7.96
	Net cash used in investing activities (B)	(17.83)	(28.63)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Borrowings	(1,594.67)	(900.25)
	Interest paid	(149.59)	(274.35)
	Net cash used in financing activities (C)	(1,744.26)	(1,174.60)
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(21.17)	33.63
	Cash and cash equivalents as at 1 st April	166.71	133.08
	Cash and cash equivalents as at 31 st March	145.54	166.71
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(21.17)	33.63

Notes 1. The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.

Cash and Cash Equivalents	As at 31 st March 2022	As at 1 st April 2021
Balances with banks	0.57	26.62
Cash on hand	15.94	11.06
Bank deposit with maturity more than 3 months but less than 12 months	129.03	129.03
	145.54	166.71

This is the Statement of Cash Flow referred to in our report of even date

For & on Behalf of the Board
SHANTI OVERSEAS (INDIA) LTD.

Mukesh Kacholia
Managing Director
DIN:00376922

Ayush Kacholia
Director
DIN:03096933

Ramita Otwani
Company Secretary
M.No. 28101

As per our Report of even date annexed
For MUCHHAL & GUPTA
Chartered Accountants

Santosh Muchhal
(Partner)
M.No.: 073320
FRN: 004423C

Date: 16th May 2022
Place: Indore

UDIN: 22073320AMMKCP9455

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE STANDALONE SUMMARY OF STATEMENTS

1. Corporate Information

Shanti Overseas (India) Limited having registered office at 215-216 Vikram Tower, 1st Floor, Sapna Sangeeta Road, Indore was originally formed and registered as a partnership firm under the Partnership Act in the name and style of “Shanti Overseas”, pursuant to a deed of partnership dated 15th November, 2004. “Shanti Overseas” was thereafter converted from a partnership firm to a private limited company under Part IX of the Companies Act, 1956 with the name of “Shanti Overseas (India) Private Limited” vide certificate of incorporation received on 18th April, 2011 from Registrar of Companies, Madhya Pradesh. Subsequently, the Company was converted into a public limited company vide fresh Certificate of Incorporation dated 20th January, 2017 issued by the Registrar of Companies, Gwalior. The company is listed on NSE EMERGE platform via initial public offer on 3rd August, 2017 till 15th September 2021. From 16th September 2021 the Company migrated to main board of National Stock Exchange. Shanti Overseas (India) Limited is engaged in primary processing and trading of agri commodities and manufacturing of Soya Products such as Organic Soyabean Meal and Soy Crude Oil.

The Company has two wholly owned subsidiaries namely Shaan Agro Oils & Extractions Private Limited (incorporated on 14th February, 2017) and Biograin Protinex Private Limited (incorporated on 31st May, 2016).

2. Basis Of Preparation of Standalone Financial Statements

a) Statement of compliance:

These Financial Statements have been prepared on a going concern basis following the accrual basis of accounting in accordance with the Generally accepted Accounting Principles (GAAP) in India (Indian Accounting standards referred to as “IndAS”) as specified under the section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard)

Rules, 2015 and relevant amendments rules issued thereafter.

The Standalone Financial Statements are presented in Rupees and all values are rounded to the nearest lakhs up to two decimal places except when otherwise indicated.

b) Basis of measurement:

The Financial Statements have been prepared on a historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value as required under relevant IndAS.

c) Significant accounting judgements, estimates and assumptions

The preparation of the company’s Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

d) Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

i. Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii. Employee benefit plans

The cost of the defined benefit gratuity plan, other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractual, and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

iv. Property Plant and Equipment

Useful lives and residual values are determined by the management at the time the asset is acquired and reviewed at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

3. Significant Accounting Policies

3.1 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle
- ▶ Held primarily for the purpose of trading
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in normal operating cycle
- ▶ It is held primarily for the purpose of trading
- ▶ It is due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle

3.2 Property, Plant & Equipments

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are

included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Depreciation on property, plant and equipment has been provided using written down value method using rates determined based on management's assessment of useful economic lives of the asset.

Followings are the estimated useful lives of various category of assets used which are aligned with useful lives defined in schedule II of Companies Act, 2013:

Factory Building	30 Years
Plant & Machinery	15 Years
Office Equipment	5 Years
Office Furniture	5 Years
Electrical Equipment	5 Years
Electrical fittings	15 Years
RCC Road	10 Years
Computer	3 Years
Vehicles	8 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition:

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

Capital work-in-progress (CWIP)

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in progress.

3.3 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater 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 discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.4 Provisions, Contingent Liabilities and Contingent Assets

Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in respective expense.

Contingent Liabilities and Contingent Assets

Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the Financial Statements.

3.5 Leases

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,

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

The company applies a single recognition and measurement approach for all leases, except for short term leases (twelve month or less) and leases of low-value. For short-term and leases of low value, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease. For all other leases, the Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The right-of-use 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

Right-of-use 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. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

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 incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset

Lease liability and ROU asset, if any, have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.6 Inventories:

Inventories are valued as under:

Raw materials& stores and spares

Lower of cost and net realisable value. Cost is determined on a weighted average basis. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

Finished Goods & Work In Progress

Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of attributable overheads.

Stock-In-Trade

Valued at lower of cost or net realizable value and for this purpose cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.7 Income tax

Current tax:

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

3.8 Employee Benefits

Short-term Employee Benefits:

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans:

Defined Contribution Plans:

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans. The contribution paid / payable under the schemes is recognised during the period in which the employees render the related services.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company's gratuity scheme is a defined benefit plan. Currently, the Company's gratuity scheme is unfunded. The Company recognises the defined benefit liability in Balance sheet. The present value of the obligation under such defined benefit plan and the related current service cost and, where applicable past service cost are determined based on an actuarial valuation done using the Projected Unit Credit Method by an independent actuary, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows.

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) is reflected immediately in Other Comprehensive Income in the Statement of Profit and loss. All other expenses related to defined benefit plans are recognised in Statement of Profit and Loss as employee benefit expenses. Re-measurements recognised in Other Comprehensive Income will not be reclassified to Statement of Profit and Loss hence it is treated as part of retained earnings in the Statement of Changes In Equity.

3.9 Fair value measurement

Fair value is the price 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 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.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised 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 has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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.

3.10 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- ▶ Debt instruments at amortised cost - The Company has cash & cash equivalents, loans and trade receivables classified within this category.
- ▶ Debt instruments at fair value through other comprehensive income (FVTOCI) - The Company does not have any financial asset classified in this category.
- ▶ Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL) - The Company does not have any financial asset classified in this category.
- ▶ Equity instruments measured at fair value through other comprehensive income (FVTOCI) - The Company does not have any financial asset classified in this category.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation and losses arising from impairment are recognised in the Statement of Profit & Loss. The amortised cost of the financial asset is also adjusted for loss allowance, if any.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Company has not designated any such debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Derecognition

The Company derecognises 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 it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets

In accordance with IndAS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit

risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g. Loans and trade receivables.

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

b) Financial liabilities

Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial liabilities are initially measured at fair value deducted by, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost using the effective interest method. The Company's financial liabilities include trade payables, borrowings and other financial liabilities.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as expense over the relevant period of the financial liability in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial 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.

3.11 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.12 Revenue Recognition

The Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Sale of goods

Revenue from the sale of goods is recognised when control of the goods have passed to the buyer, usually on delivery of the goods. In determining the transaction price for the sale of goods, the company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Interest income

Interest income on financial asset is recognised using the effective interest rate (EIR) method.

Dividends

Dividend income from investment is accounted for when the right to receive is established, which is generally when shareholders approve the dividend.

Export incentives receivable, TMA scheme incentive receivable, duty drawback receivable and Other Government incentives receivables

Export incentives receivable, TMA scheme incentive receivable and duty drawback receivable are accounted for when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of such proceeds.

3.13 Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares.

3.14 Cash flow statement

Cash flows are 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.

3.15 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the company.

3.16 Preliminary & Pre-Operative Expenses

Preliminary & pre-operative expenses have been written-off 1/5th over the course of five years from the year in which company has incurred these expenses. As the management believes that actual benefit from those expenses will be derived in a period of 5 years and not immediately. Till then Company shows Preliminary & pre-operative expenses under other non current assets head. However during the year under review, on completion of five years, the entire preliminary expenses have been written off.

3.17 Foreign currency transactions

Transactions in foreign currencies are recorded by the Company entities at their respective functional currency at the exchange rates prevailing at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

Non Monetary asset and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss with the exception that the exchange differences on foreign currency borrowings included in the borrowing cost when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

3.18 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets up to the assets are substantially ready for their intended use. The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised in the year in which they occur.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

3.19 Rounding off of figures of financial statements:

In compliance with the amendment made by Ministry of Corporate Affairs (MCA) vide notification dated 24th March 2021 in Schedule III of the Companies Act 2013, all the figures forming part of the Financial Statement are rounded off in Rupees in lakhs until and unless stated otherwise.

SHANTI OVERSEAS (INDIA) LTD.

CIN : L51211MP2011PLC025807

SCHEDULES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs in lakhs, unless stated otherwise)

4 Property, Plant and Equipment (PPE)

	Land	Factory Building	Plant & Machinery	Office Equipment	Office Furniture	Electrical Equipment	Electrical fittings	RCC Road	Computer	Vehicles	Total
Gross Value											
Balance as at 1 st April 2020	255.80	965.42	1,124.11	4.01	53.97	13.80	166.63	26.57	18.51	42.66	2,671.48
Additions during the year	-	24.02	-	2.33	1.99	-	7.25	-	1.00	-	36.59
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2021	255.80	989.44	1,124.11	6.34	55.96	13.80	173.88	26.57	19.51	42.66	2,708.07
Balance as at 1 st April 2021	255.80	989.44	1,124.11	6.34	55.96	13.80	173.88	26.57	19.51	42.66	2,708.07
Additions during the year	-	26.01	-	-	-	0.99	-	-	1.20	-	28.20
Disposals during the year	-	-	-	-	-	-	-	-	-	(1.30)	(1.30)
Balance as at 31st March 2022	255.80	1,015.45	1,124.11	6.34	55.96	14.79	173.88	26.57	20.71	41.36	2,734.97
Accumulated Depreciation											
Balance as at 1 st April 2020	-	90.76	203.00	0.16	12.27	4.48	42.85	6.88	10.77	12.38	383.55
Depreciation charge for the year	-	31.69	256.13	0.86	11.44	3.99	-	-	4.84	9.29	318.24
Balance as at 31st March 2021	-	122.45	459.13	1.02	23.71	8.47	42.85	6.88	15.61	21.67	701.79
Balance as at 1 st April 2021	-	122.45	459.13	1.02	23.71	8.47	42.85	6.88	15.61	21.67	701.79
Depreciation charge for the year	-	31.89	187.70	-	8.54	5.72	23.55	-	2.47	6.42	266.29
Balance as at 31st March 2022	-	154.34	646.83	1.02	32.25	14.19	66.40	6.88	18.08	28.09	968.08
Net carrying value											
As at 31 st March 2021	255.80	867.00	664.98	5.32	32.25	5.33	131.03	19.69	3.90	20.99	2,006.29
As at 31 st March 2022	255.80	861.11	477.28	5.32	23.71	0.60	107.48	19.69	2.63	13.27	1,766.89

Note

The Company has applied the optional exemption to measure its Property, Plant & Equipment at the date of transitional at their previous GAAP carrying amount and used it as the deemed cost for such assets.

SCHEDULES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs in lakhs, unless stated otherwise)

5	Non Current Investments	As at 31 st March 2022		As at 31 st March 2021	
		Units	Amount	Units	Amount
	Investments in Equity Instruments				
	In Subsidiary Companies				
	<i>Unquoted, fully paid up</i>				
	Equity Shares of Biograin Protinex Pvt. Ltd. of Rs 10 each	10,000	1.00	10,000	1.00
	Equity Shares of Shaan Agro oils & Extractions Pvt. Ltd. of Rs 10 each	4,560,000	456.00	4,560,000	456.00
		4,570,000	457.00	4,570,000	457.00
	Aggregate amount of Unquoted investments		457.00		457.00
6	Other Non-Current Financial Assets			As at 31 st March 2022	As at 1 st March 2021
	Unsecured, considered good, unless otherwise stated				
	Security Deposits			26.69	40.75
	Margin Money Fixed Deposits with original maturity of more than 12 months			29.23	22.68
				55.92	63.43
7	Other Non-Current Assets			As at 31 st March 2022	As at 1 st March 2021
	Preliminary Expenses				
	IPO Expenses			26.98	47.21
	Less : Written off during the year			(26.98)	(20.23)
				-	26.98
8	Income tax				
8a)	The major components of income tax expense for the year are as under:				
i)	Amounts recognised in the Statement of Profit and Loss comprises :			Year ended 31 st March 2022	Year ended 31 st March 2021
	Current tax:				
	- in respect of the current year			33.41	1.22
				33.41	1.22
	Deferred tax expense:				
	<u>Attributable to -</u>				
	- Origination and reversal of temporary differences			(26.27)	(21.59)
				(26.27)	(21.59)
	Total Income tax expense			7.14	(20.37)
ii)	Income tax recognised in Other Comprehensive Income			Year ended 31 st March 2022	Year ended 31 st March 2021
	Net loss/(gain) on remeasurements of defined benefit plans			(1.05)	(0.08)
	Income tax charged to OCI			(1.05)	(0.08)
8b)	Reconciliation of effective tax rate			Year ended 31 st March 2022	Year ended 31 st March 2021
	Profit before tax	A		57.79	(80.18)
	Company's domestic tax rate	B		27.82%	26.00%
	Tax expense	C = A * B		16.08	(20.85)
	Tax effect of :				
	Income not liable to tax			-	-
	Expenses not allowable			17.18	20.99
	Deferred tax recognised			(26.27)	(21.59)
	Others			0.15	1.08
	Tax expense as recognised in Statement of Profit and Loss			7.14	(20.37)

8c)	Deferred Tax Liabilities (Net)	As at 1 st April 2020	Profit & Loss	OCI	As at 31 st March 2021
	Deferred tax relates to the following:				
	Property, Plant & Equipment	60.50	(20.99)	-	39.51
	Provision for gratuity	(1.31)	(0.60)	-	(1.91)
	Re-measurements of the defined benefit plans	(0.60)	-	0.08	(0.52)
	Deferred Tax Liabilities (Net)	58.59	(21.59)	0.08	37.08
		As at 1 st April 2021	Profit & Loss	OCI	As at 31 st March 2022
	Deferred tax relates to the following:				
	Property, Plant & Equipment	39.51	(27.25)	-	12.26
	Provision for gratuity	(1.91)	0.98	-	(0.93)
	Re-measurements of the defined benefit plans	(0.52)	-	1.05	0.53
	Deferred Tax Liabilities (Net)	37.08	(26.27)	1.05	11.86
8d)	Income Tax Assets (Net)			As at 31 st March 2022	As at 31 st March 2021
	Advance income-tax (net of provision for taxation)			-	3.07
				-	3.07
9	<u>Inventories (valued at lower of cost and net realizable value)</u>			As at 31 st March 2022	As at 31 st March 2021
	Finished Goods			441.25	212.96
	Soyabean Meal			314.72	198.56
	Soyabean Crude Oil			125.16	10.89
	By Products / Rejection			1.37	3.51
	Raw Material			-	366.97
	Soyabean			-	366.97
	Stock-in-trade			-	376.73
	Imported Soyabean			-	276.40
	Sunflower Oil			-	2.61
	Sunflower Lecithin			-	90.63
	Soya Lecithin			-	7.09
	Others			33.88	30.79
	Stores and Spares			18.36	14.46
	Packing Material			15.51	16.33
	Total			475.13	987.45
10	<u>Trade Receivables</u>			As at 31 st March 2022	As at 31 st March 2021
	Unsecured, considered good, unless otherwise stated				
	Others			432.36	1,880.91
	Total			432.36	1,880.91
Trade receivables are non-interest bearing and are generally on credit terms of 30 days.					
11a)	<u>Cash & Cash Equivalents</u>			As at 31 st March 2022	As at 31 st March 2021
	Balances with banks			0.57	26.62
	Cash on hand			15.94	11.06
	Total			16.51	37.68
11b)	<u>Bank Balances other than "Cash & Cash Equivalents"</u>			As at 31 st March 2022	As at 31 st March 2021
	Bank deposit with maturity more than 3 months but less than 12 months			129.03	129.03
	Total			129.03	129.03

12	<u>Current Financial Assets - Loans and advances</u>	As at 31st March 2022	As at 31st March 2021
	Unsecured, considered good unless otherwise stated		
	Staff loan	1.60	0.60
	Related Parties Balances		
	Biograin Protinex Pvt. Ltd.	0.23	-
	Shaan Agro Oils & Extractions Pvt. Ltd.	125.00	-
	Total	126.83	0.60
13	<u>Other Current Financial Assets</u>	As at 31st March 2022	As at 31st March 2021
	Interest accrued on Fixed Deposits	9.70	3.29
	Total	9.70	3.29
14	<u>Other Current Assets</u>	As at 31st March 2022	As at 31st March 2021
	Balances with Government Authorities	381.30	606.65
	Amount recoverable in cash or kind from others	77.61	31.07
	Export Incentive (MEIS Scheme)	-	258.03
	Prepaid Expenses	2.05	4.76
	Quarterly Incremental License	3.02	3.02
	TDS Receivables (NBFC)	3.81	3.76
	Total	467.78	907.29

15	<u>Equity Share Capital</u>	As at 31st March 2022		As at 31st March 2021	
(a)	Authorised & Issued Share Capital	Number	Amount	Number	Amount
	Authorised Share Capital				
	Equity Shares of Rs 10/- each	12,000,000	1,200.00	12,000,000	1,200.00
	Issued, Subscribed & Fully Paid up	Number	Amount	Number	Amount
	Equity Shares of Rs 10/- each	11,106,000	1,110.60	11,106,000	1,110.60

(b) Reconciliation of Share Capital
Issued, Subscribed & Fully Paid up

	Number	Amount	Number	Amount
Equity Shares of Rs 10/- each				
Opening Balance	11,106,000	1,110.60	11,106,000	1,110.60
Add: Bonus Shares issued	-	-	-	-
Closing Balance	11,106,000	1,110.60	11,106,000	1,110.60

(c) Terms and rights attached to equity shares

- The Company has one class of equity shares referred to as equity shares having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share.
- In the event of liquidation of the group, the holders of equity share will be entitled to received 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 shareholders.
- The Company declares and pays dividends in Indian rupees. During the year ended 31st March, 2022, the company has not declared any dividend.

(d) Disclosure of Shares in the company held by each shareholder holding more than 5% Equity Shares

Name of Shareholder	As at 31st March 2022		As at 31st March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Mukesh Kacholia	2,422,875	21.82%	2,422,875	21.82%
Mr. Ayush Kacholia	1,701,000	15.32%	1,701,000	15.32%
Mrs. Sangeeta Devi Kacholia	808,125	7.28%	808,125	7.28%
Mrs. Karuna Kacholia	805,500	7.25%	805,500	7.25%
Mr. Rohan Kacholia	-	0.00%	1,701,000	15.32%
Mrs. Namrata Kacholia	-	0.00%	805,500	7.25%
Mr. Amit Neema	666,000	6.00%	-	0.00%
Nova Plasmold Pvt. Ltd.	1,000,235	9.01%	-	0.00%
Total	7,403,735	66.67%	8,244,000	74.23%

(e) Shareholding of Promoters

Shares held by the Promoters at the end of the year 31/03/2022			%Change during the year
Promoter's Name	No. of Shares	% of Total Shares	
Mr. Mukesh Kacholia	2,422,875	21.82%	NIL
Mr. Ayush Kacholia	1,701,000	15.32%	NIL
Mrs. Sangeeta Devi Kacholia	808,125	7.28%	NIL
Mrs. Karuna Kacholia	805,500	7.25%	NIL
Mukesh Kacholia HUF	81,000	0.73%	NIL
Rohan Kacholia	-	0.00%	100%
Namrata Kacholia	-	0.00%	100%
Total	5,818,500	52.40%	

(f) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

During the year ended March 31, 2020, the Company has allotted 37,02,000 equity shares of ₹ 10/- each as fully paid up bonus shares in current year by capitalisation of reserves & surplus to the existing shareholders in the ratio of 1:2. No ordinary shares have been reserved for issue under options/contracts/commitments for the sale of shares/disinvestment at the Balance Sheet date. The company has also not allotted any equity shares against consideration other than cash, bought back any shares or issued securities convertible into Equity/Preference shares. Neither are any calls unpaid by any director or officer of the company during the year.

16	<u>Other Equity</u>	Reserves & Surplus		Other Comprehensive Income	Total
		Retained Earnings	Securities Premium		
	Balance as at 1st April 2020	1,546.19	431.41	(1.64)	1,975.96
	Loss for the period	(59.81)	-	-	(59.81)
	Other comprehensive income for the year	-	-	0.24	0.24
	Balance as at 31st March 2021	1,486.38	431.41	(1.40)	1,916.38
	This is the Statement of Changes in Equity referred to in our report of even date	1,486.38	431.41	(1.40)	1,916.38
	Profit for the period	50.65	-	-	50.65
	For & on Behalf of the Board	-	-	3.00	3.00
	Balance as at 31st March 2022	1,537.03	431.41	1.60	1,970.04

17	<u>Borrowings</u>	As at 31 st March 2022	As at 31 st March 2021
	Secured		
	Term loans from bank*	185.94	777.42
	Unsecured		
	Loans from Related Parties (Refer note 37)	-	129.51
	Loans from Banks	-	-
	Loans from NBFC's	-	-
	Total	185.94	906.93

(i) Secured loans from banks include Term Loan & Car Loan.

(ii) The Term loan was availed from Kotak Mahindra Bank during the F.Y. 2017-18, which carries interest @ 8.80% p.a. The loan is secured by hypothecation of movable Plant & Machinery which is located at Dhannad. The loan is further secured by immovable assets of the company and personal guarantee of the directors.

(iii) The Car loan is availed from Axis Bank during the F.Y. 2019-20, which carries interest @ 9.86% p.a. Loan is sanctioned against hypothecation of Hyundai Venue Car and the loan is re-payable in 36 equal installments.

18	<u>Provisions (Non-current)</u>	As at 31 st March 2022	As at 31 st March 2021
	Provision for employee benefits (Refer Note 36)		
	Provision for gratuity	3.45	7.98
	Total	3.45	7.98

19	<u>Current Borrowings</u>	As at 31 st	As at 31 st
		March 2021	March 2021
	Secured Loans from Banks	560.29	1,433.98
	Total	560.29	1,433.98

Secured Loans are secured by hypothecation of Factory Building, Plant and Machinery and further secured by existing and future current assets of the company. This includes cash credit limits & EPCL.

20	<u>Trade Payables</u>	As at 31 st	As at 31 st
		March 2021	March 2021
	Dues to Micro enterprises & small enterprises (Refer Note c below)	-	-
	Dues to Others	31.43	771.25
	Total	31.43	771.25

Notes:

a) Trade payables are non-interest bearing.

b) For explanations on the Company's liquidity risk management processes, (refer to Note 39).

c) Details of Dues to Micro enterprises & small enterprises under MSMED Act , 2006

- The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year

- Principal amount due to micro and small enterprises

- Interest due on above

- The amount of interest paid by the buyer in terms of section 16 of MSMED Act 2006 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 period of delay in making payment (which have been paid but beyond the Appointed day during the year) but without adding the interest Specified under the MSMED Act 2006.

- The amount of interest accrued and remaining unpaid at the end of each accounting year

- The amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowances as deductible expenditure under section 23 of MSMED Act 2006

d)	Trade Payable from others	As at 31 st	As at 31 st
		March 2021	March 2021
	Creditor for Capital Goods	0.14	4.94
	Creditor for Goods	10.12	643.34
	Creditor for Expense	21.17	122.97
	Total	31.43	771.25

21	<u>Other Financial Liabilities (Current)</u>	As at 31 st	As at 31 st
		March 2021	March 2021
	Current maturities of long-term borrowings (Secured)	10.70	263.49
	Interest accrued and due on Term Loan	-	8.37
	Unpaid dividends	0.11	0.08
	Employee Liabilities	7.52	10.64
	Total	18.33	282.58

22	<u>Other Current Liabilities</u>	As at 31 st	As at 31 st
		March 2021	March 2021
	Statutory Liabilities	2.10	19.03
	Contribution to Provident Fund and other Funds	0.51	3.36
	Total	2.61	22.39

23	Provision (Current)	As at 31 st March 2022	As at 31 st March 2021
	Provision for employee benefits (Refer Note 36)		
	Provision for gratuity	0.13	0.15
	Others		
	Provision for expenses	1.17	2.31
	Director Sitting Fee Payable	2.33	1.32
	Electricity Payable	5.56	10.07
	Total	9.19	13.85
24	Current Tax Liabilities (Net)	As at 31 st March 2022	As at 31 st March 2021
	Provision for taxation (net of Advance income-tax)	33.41	-
		33.41	-
25	Revenue from Operations	Year ended 31 st March 2022	Year ended 31 st March 2021
	Sale of products		
	Export Sales		
	Soyabean Meal	161.34	6,792.97
	Domestic Sales		
	Soyabean Crude Oil	390.74	1,816.88
	Soyabean Meal	2,089.76	2,328.93
	Soyabean	3,950.91	5,149.19
	Soyabean Refined Oil	-	75.49
	Sunflower Lecithin	59.40	13.00
	Rejection / By Product Sales	4.58	62.26
	Soya lecithin	8.30	4.31
	Other Operating Revenue:		
	Duty Drawback	0.24	10.16
	Export Incentive (MEIS)	-	269.43
	Freight on Export Sale	38.20	886.34
	Foreign Exchange Fluctuation	22.02	186.96
	Profit from NCDEX	-	185.81
	Packing Material Sales	8.41	20.51
	TMA Scheme Incentive	1.57	116.05
	Qlty Claim & Discount Received	94.07	89.70
	RodTEP Scheme Incentive	5.65	-
	Profit From Dollar Hedging	5.33	-
	Contract Settlement	138.98	-
	Total	6,979.49	18,007.99
26	Other Income		
	Interest from MPSEB	1.23	1.79
	Interest on deposits	7.12	7.96
	Lease Rent Received	9.00	18.00
	Sundry Balances Written Off	9.38	2.80
	Interest on Income Tax Refund	6.24	-
	Profit on sale of Vehicle	1.95	-
	Total	34.91	30.55
27	Cost of Material Consumed		
	Opening Stock	366.97	470.62
	Add: Purchases	1,826.80	7,627.60
	Add: Direct Expenses	294.06	756.81
	Less: Closing Stock	-	(366.97)
	Total	2,487.83	8,488.06

		Year ended 31 st March 2022	Year ended 31 st March 2021
28	<u>Purchases of Stock-in-Trade</u>		
	<u>Stock-in-trade</u>		
	<u>Imported Purchase</u>		
	Soyabean	1,164.60	2,652.24
	<u>Domestic Purchase</u>		
	Soyabean	1,366.45	2,171.71
	Soyabean Meal	938.58	1,989.82
	Sunflower Lecithin	-	11.31
	Sunflower Oil	-	71.75
	Soyabean Oil	22.40	-
	Total	3,492.02	6,896.83
29	<u>Changes in Inventories</u>		
	Finished Goods		
	Opening Stock	212.96	466.31
	Closing Stock	441.25	212.96
	(Increase)/Decrease	(228.29)	253.35
	Stock-in-trade		
	Opening Stock	376.73	86.14
	Closing Stock	-	376.73
	(Increase)/Decrease	376.73	(290.59)
	Net (Increase)/Decrease	148.44	(37.24)
30	<u>Employee Benefits Expenses</u>		
	Salaries, Wages and Bonus	49.38	104.54
	Contribution to Provident & Other Funds	2.83	5.13
	Gratuity Contribution & Provisions	0.90	2.78
	Staff Welfare Expenses	1.06	3.29
	Remuneration of Directors and Key Managerial Personnel		
	Salary to whole time directors	75.00	108.00
	Salary to Chief Financial Officer	15.00	15.00
	Director Sitting Fee	1.11	1.26
	Total	145.29	240.00
31	<u>Finance Cost</u>		
	Interest		
	Bank Interest	70.23	105.00
	Interest on Term Loan	74.22	61.10
	Interest on Car Loan	0.34	61.94
	Interest on Unsecured Loan	1.08	14.19
	Interest on Income Tax	-	0.15
	Interest on Gratuity	0.57	-
	Others		
	Factoring Charges	1.96	22.72
	Bank Charges	0.74	6.89
	Processing Fees	0.45	2.36
	Total	149.59	274.35
32	<u>Depreciation expense</u>		
	Depreciation expense on Property, Plant & Equipment	266.29	318.24
	Total	266.29	318.24

	Year ended 31 st March 2022	Year ended 31 st March 2021
33 Other Expenses		
<u>Administrative, Selling & Other Expenses</u>		
<u>Administrative Expense</u>		
Auditors Remuneration*	1.20	0.65
Advertisement	-	0.08
Business Promotion	0.38	-
Loss on sale of MEIS License	26.49	-
Conveyance	2.96	4.62
Computer Repair & Maintenance	0.73	0.93
Electricity Expenses	0.95	1.04
Factory Expense - Indirect	15.95	21.37
Insurance	5.52	7.14
Legal Expenses	6.40	17.45
Loss from Dollar Hedging	-	166.82
Office Expense	2.64	1.22
Office Rent	3.30	3.96
Professional fees	31.52	65.84
Professional Tax	0.03	0.03
Postage & Stamp Charges	0.15	1.37
Printing & Stationery	0.62	0.68
Vehicle Repair & Maintenance	0.79	1.31
Telephone Expense	3.47	4.46
Travelling Expense	1.79	3.29
Total (A)	104.89	302.26
*Auditor's Remuneration		
Statutory Audit	0.85	0.40
Tax Audit	0.35	0.25
Total	1.20	0.65
(All amounts are exclusive of Goods and Service Tax)		
<u>Selling Expense</u>		
Brokerage on sales	28.73	94.35
Export Expenses	25.52	244.72
Commission charges	12.59	13.01
Sampling & Inspection	5.45	17.88
Freight on Sales	59.58	1,243.44
Total (B)	131.87	1,613.40
<u>Other Expense</u>		
Preliminary Expenses Written off	26.98	20.23
Other Interest & Late Fees	0.31	0.26
Membership Fees	0.03	0.03
Sundry Balance Written off	-	0.02
Income Tax A. Y. 2018-19	-	0.38
Income Tax A. Y. 2021-22	0.18	0.99
Income Tax - Demand	2.87	-
Other expenses	0.01	0.91
Total (C)	30.38	22.82
Total (A+B+C)	267.14	1,938.48

34. Earning per share

	Year ended 31 st March 2022	Year ended 31 st March 2021
Total profit for the year	50.65	(59.81)
Weighted average number of equity shares of Rs. 10/- each (Nos)	1,11,06,000	1,11,06,000
EPS - Basic and Diluted (per share in Rs.)	0.46	(0.54)

35. Contingent liabilities**Dextrous Products Private Limited versus Shanti Overseas (India) Pvt. Ltd. and another:**

Dextrous Products Pvt. Ltd. has filed a case under Order 7 Rule 1 of Civil Procedure Code bearing case no. RCS B/00029/2016 against our Company with City Civil Court no XVII Civil Judge Class I, District Judge, and Indore for recovery of dues against our Company and Our Promoter Group Entity, Agri Wing International. The matter is in dispute for the quality issue and cancellation of supply of contract beyond 545.885 metric tons. The company claims that it has made the payment as per the agreed calculation. The liability in the present matter can be of an amount of Rs. 9.14 on our Company, and Rs. 4.40 on our Promoter Group Entity, Agri Wing International. The last date of hearing was 6th October 2016. The matter is pending for further consideration.

36. Employee benefits**a) Description of the type of the plan****Defined Benefit Plan - Gratuity**

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972.

Post-Employment Benefits plan defined in a(ii) and a(iii) above typically expose the Company to actuarial risks such as: Salary increase, Discount rate, Morality and Disability and withdrawals

- Salary Increases: – Actual salary increases will increase the Plan’s liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Discount Rate: – Reduction in discount rate in subsequent valuations can increase the plan’s liability.
- Mortality & disability: – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals: – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan’s liability.

- The following tables set out the status of the gratuity plan, unavailed leave and amounts recognized in the Company’s financial statements.

i)	Change in benefit obligations	As at 31 st March 2022	As at 31 st March 2021
	Present value of obligation as at beginning of the period	8.13	5.83
	Interest Cost	0.57	0.38
	Current Service Cost	0.90	2.24
	Benefits paid	(1.96)	-
	Actuarial (Gain)/Loss on obligation	(4.05)	(0.32)
	Present value of obligation as at the end of the period	3.58	8.13
ii)	Fair Value of Plan Assets	-	-
iii)	Net Assets/(Liability) (ii-i)	(3.58)	(8.13)
iv)	Amount recognised in Statement of Profit and Loss	Year ended 31st March 2022	Year ended 31st March 2021
	Service cost	0.90	2.24
	Net Interest cost	0.57	0.38
	Actuarial (gain) /loss for the year	-	-
	Expense recognized in the Income Statement	1.47	2.62
v)	Amount recognised in Other Comprehensive Income (OCI)		
	Actuarial (Gain)/Loss for the year on Projected Benefit Obligation	(4.05)	(0.32)
	Expense recognized in the Income Statement	(4.05)	(0.32)

vi)	Principal Actuarial Assumptions	As at 31st March 2022	As at 31st March 2021
	i) Discount rate (p.a.)	7.00%	6.50%
	ii) Future salary increase (p.a.)	5.00%	5.00%
vii)	Demographic Assumptions		
	i) Retirement age	60 Years	60 Years
	ii) Mortality rates inclusive of provision for disability	IALM 2012-14	IALM 2012-14
	iii) Withdrawal Rate	10.00%	10.00%
viii)	Expected contributions for the next annual reporting period	Year ended 31 st March 2022	Year ended 31 st March 2021
	Expected expense for the next annual reporting period	1.41	3.16
ix)	Sensitivity Analysis of the Defined Benefit Obligation		
	Impact of the change in discount rate		
	Present value of obligation as at the end of the period	3.58	8.13
	Impact due to increase of 1.00%	(0.25)	(0.58)
	Impact due to decrease of 1.00%	0.29	0.66
	Impact of the change in salary increase		
	Present value of obligation as at the end of the period	3.58	8.13
	Impact due to increase of 1.00%	0.29	0.67
	Impact due to decrease of 1.00%	(0.26)	(0.59)

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment & life expectancy are not applicable being a lump sum benefit on retirement.

x)	Maturity Profile of Defined Benefit Obligation	As at 31 st March 2021
	01 Apr 2021 to 31 Mar 2022	0.15
	01 Apr 2022 to 31 Mar 2023	0.20
	01 Apr 2023 to 31 Mar 2024	0.26
	01 Apr 2024 to 31 Mar 2025	0.27
	01 Apr 2025 to 31 Mar 2026	0.26
	01 Apr 2026 Onwards	6.99

	Maturity Profile of Defined Benefit Obligation	As at 31 st March 2022
	01 Apr 2022 to 31 Mar 2023	0.13
	01 Apr 2023 to 31 Mar 2024	0.10
	01 Apr 2024 to 31 Mar 2025	0.10
	01 Apr 2025 to 31 Mar 2026	0.11
	01 Apr 2026 to 31 Mar 2027	0.10
	01 Apr 2027 Onwards	3.04

37. Related Party Transactions

In accordance with the requirement of IndAS 24 on Related Parties notified under the Companies (Indian Accounting Standards) Rules, 2015, the name of related parties where control exists and / or with whom transactions have taken place during the year and description of relationships, as identified and certified by the Management are:

a) List of related parties and nature of relationship where control exists:

1	Key Managerial Personnel	i. Mr. Mukesh Kacholia (Managing Director) ii. Mr. Ayush Kacholia (Whole Time Director) iii. Mr. Rohan Kacholia (Whole Time Director) iv. Mrs. Sangeeta Kacholia (Non-Executive Director) v. Mrs. Karuna Kacholia (Chief Financial Officer)
2	Relatives of KMP	i. M/s. Mukesh Kacholia HUF (HUF Of Director) ii. Mrs. Namrata Kacholia (Spouse of Director Mr. Rohan Kacholia)
3	Subsidiary Companies	i. M/s. Shaan Agro Oils & Extractions Pvt. Ltd. ii. M/s. Biograin Protinex Pvt. Ltd.
4	Entities Where Control Exists	i. M/s. Agri Wing Organics (Directors are Partners)

b) Transactions with the related parties for the year ended
(₹ in Lakhs)

Particulars	Subsidiary	Key Managerial Personnel	Relatives of KMP	Entities where control exists
31st March 2022				
Employee Benefit Expenses				
Mr. Mukesh Kacholia	-	17.50	-	-
Mr. Ayush Kacholia	-	40.00	-	-
Mr. Rohan Kacholia	-	17.50	-	-
Mrs. Karuna Kacholia	-	15.00	-	-
Unsecured Loans Received				
Mr. Mukesh Kacholia	-	5.00	-	-
Mr. Ayush Kacholia	-	531.54	-	-
Mr. Rohan Kacholia	-	0.00	-	-
Unsecured Loans Repaid				
Mr. Mukesh Kacholia	-	82.10	-	-
Mr. Ayush Kacholia	-	560.90	-	-
Mr. Rohan Kacholia	-	23.04	-	-
Rent Paid				
Mrs. Sangeeta Kacholia	-		3.30	-
Purchases During the Year				
M/s. Shaan Agro Oils & Extractions Pvt. Ltd.	84.86			
Sales During the Year				
M/s. Shaan Agro Oils & Extractions Pvt. Ltd.	793.05	-	-	-
M/s. Agri Wing Organics	-	-	-	39.83
Rent Received				
M/s. Shaan Agro Oils & Extractions Pvt. Ltd.	9.00	-	-	-

31st March 2021				
Employee Benefit Expenses				
Mr. Mukesh Kacholia	-	36.00	-	-
Mr. Ayush Kacholia	-	36.00	-	-
Mr. Rohan Kacholia	-	36.00	-	-
Mrs. Karuna Kacholia	-	15.37	-	-
Mrs. Namrata Kacholia	-	-	12.40	-

Interest Paid				
Mr. Mukesh Kacholia	-	6.90	-	-
Mr. Ayush Kacholia	-	0.69	-	-
Mr. Rohan Kacholia	-	0.90	-	-
Unsecured Loans Received				
Mr. Mukesh Kacholia	-	161.80	-	-
Mr. Ayush Kacholia	-	47.00	-	-
Mr. Rohan Kacholia	-	44.50	-	-
Unsecured Loans Repaid				
Mr. Mukesh Kacholia	-	95.94	-	-
Mr. Ayush Kacholia	-	21.00	-	-
Mr. Rohan Kacholia	-	24.00	-	-
Rent Paid				
Mrs. Sangeeta Kacholia	-	3.96	-	-
Sales During the Year				
M/s. Shaan Agro Oils & Extractions Pvt. Ltd.	2,685.37	-	-	-
M/s. Agri Wing Organics	-	-	-	4.31
Rent Received				
M/s. Shaan Agro Oils & Extractions Pvt. Ltd.	18.00	-	-	-

c) Detail of Outstanding Balances are as follows:-

Particulars	Subsidiary	Key Managerial Personnel	Relatives of KMP	Entities where control exists
As on 31st March 2022				
Unsecured Loans				
Mr. Mukesh Kacholia	-	-	-	-
Mr. Ayush Kacholia	-	-	-	-
Mr. Rohan Kacholia	-	-	-	-
Trade Receivables				
M/s. Shaan Agro Oils & Extractions Pvt. Ltd.	52.43	-	-	-
Salary Payable				
Mr. Ayush Kacholia	-	7.07	-	-
Mrs. Karuna Kacholia	-	1.37	-	-
As on 31st March 2021				
Unsecured Loans				
Mr. Mukesh Kacholia	-	77.10	-	-
Mr. Ayush Kacholia	-	29.36	-	-
Mr. Rohan Kacholia	-	23.05	-	-
Trade Receivables				
M/s. Shaan Agro Oils & Extractions Pvt. Ltd.	865.15	-	-	-
Salary Payable				
Mr. Ayush Kacholia	-	1.20	-	-
Mr. Rohan Kacholia	-	1.15	-	-
Mrs. Namrata Kacholia	-	-	0.45	-
Rent Payable				
Mrs. Sangeeta Kacholia	-	0.30		

38. **Financial instruments****Fair value measurements**

Following table shows the carrying amounts and fair values of financial assets and financial liabilities:

	As at 31 st March 2022		As at 31 st March 2021	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investments	-	457.00	-	457.00
Trade Receivables	-	432.36	-	1,880.91
Cash and Cash Equivalents	-	16.51	-	37.68
Bank balances other than Cash and Cash Equivalents	-	129.03	-	129.03
Loans and advances	-	126.83	-	0.60
Others	-	65.62	-	66.72
Total	-	1,227.35	-	2,571.94
Current	-	714.43	-	2,051.51
Non-Current	-	512.92	-	520.43
Financial Liabilities				
Borrowings	-	756.93	-	2,604.40
Trade Payables	-	31.43	-	771.25
Other Financial Liabilities	-	7.63	-	19.09
Total	-	795.99	-	3,394.74
Current	-	610.05	-	2,487.81
Non-Current	-	185.94	-	906.93

Fair Value hierarchy

The following tables shows the levels in the fair value hierarchy of financial assets and financial liabilities

	Fair value Measurement		
	Level 1	Level 2	Level 3
As at 31st March 2022			
Financial Assets			
Trade Receivables	-	-	432.36
Cash and Cash Equivalents	-	-	16.51
Bank balances other than Cash and Cash Equivalents	-	-	129.03
Loans and advances	-	-	126.83
Others	-	-	65.62
Total	-	-	770.35
Financial Liabilities			
Borrowings	-	-	756.93
Trade Payables	-	-	31.43
Other Financial Liabilities	-	-	7.63
Total	-	-	795.99
As at 31st March 2021			
Financial Assets			
Trade Receivables	-	-	1,880.91
Cash and Cash Equivalents	-	-	37.68
Bank balances other than Cash and Cash Equivalents	-	-	129.03
Loans and advances	-	-	0.60
Others	-	-	66.72
Total	-	-	2,114.94

Financial Liabilities			
Borrowings	-	-	2,604.40
Trade Payables	-	-	771.25
Other Financial Liabilities	-	-	19.09
Total	-	-	3,394.74

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short-term nature.

The fair values of borrowings are based on discounted cash flows using a borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

39. Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise borrowings, security deposits, trade and other payables, etc. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivable, security deposit, cash and cash equivalents, etc. that derive directly from its operations. The Company also holds investments in the shares of its subsidiary measured at amortised cost.

The Company is exposed to market risk, credit risk and liquidity risk. The management oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework for the Company and periodically reviewing the same. The management ensures that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and Equity price risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has borrowings, therefore Company is exposed to such risk.

(ii) Foreign Currency Risk

The Indian Rupee is the Company's most significant currency. As a consequence, the Company's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. So, the Company is exposed to such risk.

(iii) Equity Price Risk

The Company's investment in shares are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the price risk through diversification and by placing limits on individual and total instruments. Reports on the portfolio are submitted to the management on a regular basis.

b) Credit Risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	As at 31 st March 2022	As at 31 st March 2021
Trade receivables	432.36	1,880.91
Other financial assets	65.62	66.72

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk arises mainly from loans, trade receivables and financial assets. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. None of the trade receivables are credit impaired as on reporting date.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the expected credit loss for trade receivables is not significant.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitors credit risk very

closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low. The Company's exposure to credit risk for trade receivables are as follows:

Particulars	As at 31 st March 2022	As at 31 st March 2021
Carrying Amount		
1-30 days past due	304.78	1,128.11
31 to 90 days past due	22.27	671.48
More than 90 days past due	105.31	81.32
Total	432.36	1,880.91

c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2022:

	Carrying amount	Contractual Cash Flows			
		0-1 year	1-5 years	> 5 years	Total
Borrowings	746.23	560.29	185.94	-	746.23
Trade Payables	31.43	22.79	8.64	-	31.43
Other Financial Liabilities	18.33	18.22	0.11	-	18.33
Total	795.99	601.30	194.69	-	795.99

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2021:

	Carrying amount	Contractual Cash Flows			
		0-1 year	1-5 years	> 5 years	Total
Borrowings	2,340.91	2,141.20	199.71	-	2,340.91
Trade Payables	771.25	759.15	12.10	-	771.25
Other Financial Liabilities	282.58	282.58	-	-	282.58
Total	3,394.74	3,182.93	211.81	-	3,394.74

40. Capital Management

The management policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The Company's management monitor the return on capital employed.

Company's Gearing ratio

	As at 31 st March 2022	As at 31 st March 2021
Total Liabilities	856.51	3,476.04
Less: Cash and Cash Equivalents	145.54	166.71
Net Debt	710.97	3,309.33
Total Equity	3080.64	3,026.98
Gearing Ratio	0.23	1.09

41. Financial ratios

Particulars	Numerator	Denominator	31 st March 2022	31 st March 2021	Variiances
Current Ratio (in times)	Current Assets	Current Liability	2.53 Times	1.56 Times	62%
Debt- Equity Ratio (in times)	Debt consists of borrowings and lease liabilities.	Total Equity	0.06 Times	0.30 Times	80%
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest on Loan + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	1.11 Times	0.99 Times	12%
Return on equity ratio (in %)	Net profits after taxes	Average shareholder's equity	1.66%	(1.96)%	185%
Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory	3.40 Times	8.24 Times	59%
Trade receivables turnover ratio (in times)	Revenue	Average trade Receivable	6.03 Times	9.63 Times	37%
Trade payables turnover ratio (in times)	Purchases of services and other expenses	Average trade Payables	13.25 Times	28.68 Times	54%
Net capital turnover Ratio (in times)	Revenue	Working capital	6.97 Times	12.66 Times	45%
Net profit ratio (in %)	Net profit	Revenue	0.73%	(0.33)%	320%
Return on Capital Employed (ROCE) (in %)	Earning before interest and taxes	Capital employed	5.42%	3.62%	50%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	0.00	0.00	0.00%

42. Reasons for Variiances more than 25% in respective ratios

- There has been a Decrease in receivables and payables amounting to 1448.55 lacs and 739.82 lacs respectively, also a short-term loan amounting to Rs 873.69 lacs have been repaid which has resulted an increment of 62% in current Ratio.
- Long term loan amounting to the extent of Rs. 720.99 lacs have been repaid which has reduced the Debt-Equity ratio by 80%. This shows company is going towards a debt-free approach.
- Repayment of debt to the extent of 252.79 lacs was executed due to which debt service coverage ratio has shown an increase of 12%.
- The Profits of the company have increased by 110.46 Lacs despite decrease in turnover, as a result of which ROE has increased by 185%
- There has been a decrease in Manufacturing business activities and on the other hand trading business has increased resulting in downfall of inventory turnover ratio by 59%.
- Drastic Decrease in export sales by 6631.63 lacs in the current year has led to a downfall in Trade Recievables turnover ratio by 37%.
- There has been a reduction in Trade Paybles by Rs 739.82 lacs which has decreased the trade payables turnover ratio by 54%.
- A steep fall in export sales by Rs. 6631.63 lacs has been seen in the current year which has led to downfall in Net Capital turnover ratio.
- There has been an increase in the amount of Net Profit by 110.46 lacs due to which Net Profit ratio have shown increment by 320%.
- An increase in profits by 110.46 lacs and reduction in overall Debt have led to an increase in ROCE by 50%.

43. Trade Payables ageing report

Particulars	Outstanding for following periods from Due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	31.43				31.43
(iii) Disputed dues-MSME					
(iv) Disputed dues-Others					

44. Trade receivables ageing report

Particulars	Outstanding for following periods from Due date of payment#					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	327.05	55.57			49.74	432.36
(ii) Undisputed Trade Receivables –which have significant increase in credit risk						
(iii) Undisputed Trade Receivables –credit impaired						
(iv) Disputed Trade Receivables-considered good						
(v) Disputed Trade Receivables –which have significant increase in credit risk						
(vi) Disputed Trade Receivables-credit Impaired						

For: Muchhal & Gupta
Chartered Accountants
FRN: 004423C

Santosh Muchhal
Partner
M.No. 073320
UDIN: 22073320AMMKCP9455

Place: Indore
Date: 16th May, 2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHANTI OVERSEAS (INDIA) LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of Shanti Overseas (India) Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), which comprise the Consolidated Balance Sheet as at 31st March 2022, and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, which are of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's and the Board of Directors' Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and

for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Consolidated 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.
- Obtain an understanding of internal financial controls 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 Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Holding 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 Consolidated 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 Holding Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements 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.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books.
 - c) The Consolidated balance sheet, the Consolidated statement of profit and loss (including other comprehensive income), the Consolidated statement of changes in equity and the Consolidated statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid consolidated 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 March 31st, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31st, 2022 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 Holding Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding 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.
 - h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V to the Act and section 67 of the Companies (Amendment) Act, 2017.
 - i) 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:
 1. The Holding Company has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements. (Refer Note-33)
 2. The Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There is no amount required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
 4. (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 Holding 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:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Holding Company; or
 - Provide any guarantee or security or like to or 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 Holding Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall:
 - Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Holding Company; or
 - Provide any guarantee or security or like to or on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representations under subclause (i) and (ii) contain any material mis-statement.
 5. The dividend declared and paid during the year by the Holding Company is in compliance with section 123 of the Act.
2. With respect to the matter to be included in the Auditor’s Report under section 197(16) of the Act :
- In our opinion and according to information and explanation given to us, the remuneration paid by the Holding Company to its director during the current year is in accordance with the provision of the section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affair has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/“CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For: Muchhal & Gupta
Chartered Accountants
FRN: 004423C

Santosh Muchhal
Partner
M.No. 073320
UDIN: 22073320AMMLMO5462

Place: Indore
Date: 16th May 2022

Annexure ‘A’ to the Independent Auditor’s Report on Consolidated Financial Statements

The Annexure referred to in the Independent Auditor’s Report to the members of Shanti Overseas (India) Limited (the ‘Company’) on the standalone financial statements for the year ended 31 March 2022, we report that:

- vi. The Company is required to maintain cost records as specified by Central Government under sub section (1) of section 148 of the Companies Act, 2013, however such accounts and records have not been so made and maintained.

For: Muchhal & Gupta
Chartered Accountants
FRN: 004423C

Santosh Muchhal
Partner
M No. 073320
UDIN: 22073320AMMLMO5462

Place: Indore
Date: 16th May, 2022

Annexure “A” to the Independent Auditor’s Report on Consolidated Financial Statements

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Shanti Overseas (India) Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 OVERSEAS (INDIA) LIMITED (“the Company”) which includes its Subsidiaries as of March 31st, 2022, in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the company and its subsidiaries is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company and its subsidiaries 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. 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 respective 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the company and its subsidiaries 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 internal financial controls system over financial reporting of the company and its subsidiaries.

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 and its subsidiaries; (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 and its subsidiaries are being made only in accordance with authorizations of management and directors of the company and its subsidiaries; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company and its subsidiaries’ assets that could have a material effect on the financial statements.

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 and its subsidiaries 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 31st, 2022, based on the internal control over financial reporting criteria established by the company and its subsidiaries 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.

For: Muchhal & Gupta
Chartered Accountants
FRN: 004423C

Santosh Muchhal
Partner
Membership No. 073320
UDIN: 22073320AMMKCP9455

Place: Indore
Date: 16th May, 2022

SHANTI OVERSEAS (INDIA) LTD.
CIN : L51211MP2011PLC025807
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2022

(Rs in lakhs, unless stated otherwise)

Particulars	Notes	As at 31 st March 2022	As at 31 st March 2021
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	2,649.24	2,989.35
(b) Financial Assets			
(i) Others	5	58.92	66.43
(c) Income Tax Assets (net)	7d)	-	3.07
(d) Other Non-Current Assets	6	2.19	28.90
Total Non-Current Assets		2,710.35	3,087.75
Current Assets			
(a) Inventories	8	831.62	1,342.12
(b) Financial Assets			
(i) Trade Receivables	9	677.93	1,419.90
(ii) Cash and Cash Equivalents	10a)	70.25	41.46
(iii) Bank balances other than (ii) above	10b)	129.03	129.03
(iv) Loans and advances	11	1.62	0.74
(v) Others	12	9.89	3.29
(c) Other Current Assets	13	516.81	1,042.67
Total Current Assets		2,237.15	3,979.21
Total Assets		4,947.50	7,066.96
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1,110.60	1,110.60
(b) Other Equity	15	2,128.32	1,815.63
Total Equity		3,238.92	2,926.23
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	811.70	1,162.72
(b) Provisions	17	3.45	7.98
(c) Deferred Tax Liabilities (net)	7c)	22.03	75.34
Total Non-Current Liabilities		837.18	1,246.04
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	560.29	1,657.33
(ii) Trade Payables	19		
Dues to Others		75.47	780.49
(iii) Other Financial Liabilities	20	122.18	409.07
(b) Other Current Liabilities	21	23.89	25.50
(c) Provisions	22	9.98	14.15
(d) Current Tax Liabilities (Net)	23	79.59	8.15
Total Current Liabilities		871.40	2,894.69
Total Equity And Liabilities		4,947.50	7,066.96

Significant accounting policies & key accounting estimates & judgements 1-3

See accompanying notes to the Financial Statements 4-43

This is the Balance Sheet referred to in our report of even date

For & on Behalf of the Board
SHANTI OVERSEAS (INDIA) LTD.

Mukesh Kacholia
Managing Director
DIN:00376922

Ayush Kacholia
Director
DIN:03096933

Ramita Otwani
Company Secretary
M.No. 28101

As per our Report of even date annexed
For MUCHHAL & GUPTA
Chartered Accountants

Santosh Muchhal
(Partner)
M.No.: 073320
FRN: 004423C

Date: 16th May 2022
Place: Indore

UDIN: 22073320AMMKCP9455

SHANTI OVERSEAS (INDIA) LTD.**CIN : L51211MP2011PLC025807****CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022****(Rs in lakhs, unless stated otherwise)**

	Particulars	Notes	Year ended 31 st March 2022	Year ended 31 st March 2021
	INCOME			
I.	Revenue From Operations	24	20281.07	21,044.29
II.	Other Income	25	26.11	12.55
	III Total Income (I+II)		20307.18	21,056.84
	EXPENSES			
IV.	Cost of Material Consumed	26	7845.51	9,583.44
	Purchases of Stock-in-Trade	27	10935.34	8,398.44
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	28	161.57	29.06
	Employee Benefit Expenses	29	158.00	291.72
	Finance Costs	30	180.80	331.02
	Depreciation Expense	31	385.53	454.87
	Other Expenses	32	305.51	1,985.91
	Total Expenses		19972.25	21,074.46
V.	Profit before tax		334.93	(17.62)
VI.	Tax Expense	7a)		
	Current Tax		79.59	10.98
	Deferred Tax		(54.36)	(36.83)
	Total Tax Expense		25.23	(25.85)
VII.	Profit for the period		309.70	8.23
VIII.	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	Re-measurement gain on defined benefit plans		4.05	0.32
	Income tax relating to re-measurement gain on defined benefit plans		(1.05)	(0.08)
	Total Other Comprehensive Income		3.00	0.24
	Total Comprehensive Income		312.70	8.47
IX.	Earnings Per Share (In Rs)	33		
	(1) Basic		2.79	0.07
	(2) Diluted		2.79	0.07

Significant accounting policies & key accounting estimates & judgements

1-3

See accompanying notes to the Financial Statements

4-43

This is the Balance Sheet referred to in our report of even date

For & on Behalf of the Board
SHANTI OVERSEAS (INDIA) LTD.

Mukesh Kacholia
Managing Director
DIN:00376922

Ayush Kacholia
Director
DIN:03096933

Ramita Otwani
Company Secretary
M.No. 28101

As per our Report of even date annexed
For MUCHHAL & GUPTA
Chartered Accountants

Santosh Muchhal
(Partner)
M.No.: 073320
FRN: 004423C

Date: 16th May 2022
Place: Indore

UDIN: 22073320AMMKCP9455

SHANTI OVERSEAS (INDIA) LTD.**CIN : L51211MP2011PLC025807****CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022****(Rs in lakhs, unless stated otherwise)****a) Equity Share Capital**

	As at 31 st March 2022		As at 31 st March 2021	
	Number of Shares	Amount	Number of Shares	Amount
Issued, Subscribed & Fully Paid up (Equity Shares of Rs.10/- each)				
Opening Balance	11,106,000	1,110.60	11,106,000	1,110.60
Issued during the year	-	-		
Closing Balance	11,106,000	1,110.60	11,106,000	1,110.60

(b) Other equity

	Reserves & Surplus		Other Comprehensive Income	Total
	Retained Earnings	Securities Premium		
Balance as at 1st April 2020	1,377.41	431.40	(1.64)	1,807.17
Profit for the period	8.23	-	-	8.23
Other comprehensive income for the period	-	-	0.24	0.24
Balance as at 31st March 2021	1,385.63	431.40	(1.40)	1,815.63
Balance as at 1st April 2021	1,385.63	431.40	(1.40)	1,815.63
Profit for the period	309.70			309.70
Other comprehensive income for the period			3.00	3.00
Balance as at 31st March 2022	1,695.33	431.40	1.60	2,128.33

This is the Statement of Changes in Equity referred to in our report of even date

For & on Behalf of the Board
SHANTI OVERSEAS (INDIA) LTD.

Mukesh Kacholia
Managing Director
DIN:00376922

Ayush Kacholia
Director
DIN:03096933

Ramita Otwani
Company Secretary
M.No. 28101

Date: 16th May 2022
Place: Indore

As per our Report of even date annexed
For MUCHHAL & GUPTA
Chartered Accountants

Santosh Muchhal
(Partner)
M.No.: 073320
FRN: 004423C
UDIN: 22073320AMMKCP9455

SHANTI OVERSEAS (INDIA) LTD.

CIN : L51211MP2011PLC025807

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2022**(Rs in lakhs, unless stated otherwise)**

	Particulars	Year ended 31 st March 2022	Year ended 31 st March 2021
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	334.93	(17.62)
	Adjustments for:		
	Depreciation expense	385.53	454.87
	Finance Costs	180.80	331.02
	Interest on Deposit	(7.31)	(7.96)
	Actuarial gain and loss	4.05	0.32
	Profit on sale of Vehicle	(1.95)	
	Operating profit before working capital changes	896.05	760.63
	Adjustments for:		
	Decrease/(Increase) in Inventories	510.50	186.60
	Decrease/(Increase) in Loans	(0.88)	0.70
	Decrease/(Increase) in Trade Receivables	741.97	(365.50)
	Decrease/(Increase) in Other Financial Assets	0.91	(9.60)
	Decrease/(Increase) in Other assets	552.57	200.56
	Increase/(Decrease) in Trade Payables	(705.01)	504.26
	Increase/(Decrease) in Other Financial Liabilities	(286.89)	22.90
	Increase/(Decrease) in Other Liabilities	(1.61)	2.06
	Increase/(Decrease) in Provisions	(8.71)	(19.91)
	Cash flow from operating activities post working capital changes	1698.90	1,282.69
	Direct taxes	(5.08)	62.11
	Net cash flow from operating activities (A)	1693.82	1,344.80
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property Plant and Equipment	(46.74)	(47.12)
	Sale Of Property Plant and Equipment	3.25	
	Interest received	7.31	7.96
	Net cash used in investing activities (B)	(36.18)	(39.16)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Borrowings	(1,448.05)	(940.42)
	Interest paid	(180.80)	(331.02)
	Net cash used in financing activities (C)	(1,628.85)	(1,271.44)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	28.79	34.20
	Cash and cash equivalents as at 1st April	170.49	136.29
	Cash and cash equivalents as at 31st March	199.28	170.49
	NET INCREASE IN CASH AND CASH EQUIVALENTS	28.79	34.20

Notes 1. The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.

Cash and Cash Equivalents	As at 31 st March 2022	As at 1 st April 2021
Balances with banks	16.81	28.44
Cash on hand	53.44	13.02
Bank deposit with maturity more than 3 months but less than 12 months	129.03	129.03
	199.28	170.49

This is the Statement of Cash Flow referred to in our report of even date

For & on Behalf of the Board
SHANTI OVERSEAS (INDIA) LTD.

Mukesh Kacholia
Managing Director
DIN:00376922

Ayush Kacholia
Director
DIN:03096933

Ramita Otwani
Company Secretary
M.No. 28101

As per our Report of even date annexed
For MUCHHAL & GUPTA
Chartered Accountants

Santosh Muchhal
(Partner)
M.No.: 073320
FRN: 004423C

Date: 16th May 2022
Place: Indore

UDIN: 22073320AMMKCP9455

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED SUMMARY OF STATEMENTS

1. Corporate Information

Shanti Overseas (India) Limited having registered office at 215-216 Vikram Tower, 1st Floor, Sapna Sangeeta Road, Indore was originally formed and registered as a partnership firm under the Partnership Act in the name and style of “Shanti Overseas”, pursuant to a deed of partnership dated 15th November, 2004. “Shanti Overseas” was thereafter converted from a partnership firm to a private limited company under Part IX of the Companies Act, 1956 with the name of “Shanti Overseas (India) Private Limited” vide certificate of incorporation received on 18th April, 2011 from Registrar of Companies, Madhya Pradesh. Subsequently, the Company was converted into a public limited company vide fresh Certificate of Incorporation dated 20th January, 2017 issued by the Registrar of Companies, Gwalior. The company is listed on NSE EMERGE platform via initial public offer on 3rd August, 2017 till 15th September 2021. From 16th September 2021 the Company got listed on main board of NSE. Shanti Overseas (India) Limited is engaged in primary processing and trading of agri commodities and manufacturing of Soya Products such as Organic Soyabean Meal and Soy Crude Oil.

The Company has two wholly owned subsidiaries namely Shaan Agro Oils & Extractions Private Limited (incorporated on 14th February, 2017) and Biograin Protinex Private Limited (incorporated on 31st May, 2016).

Shanti Overseas (India) Limited together with its subsidiary is hereinafter referred to as the “Group”.

2. Basis Of Preparation

a) **Statement of compliance:**

These Consolidated Financial Statements have been prepared on a going concern basis following the accrual basis of accounting in accordance with the Generally accepted Accounting Principles (GAAP) in India (Indian Accounting standards referred to as “IndAS”) as specified under the section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and relevant amendments rules issued thereafter.

The Consolidated Financial Statements are presented in Rupees and all values are rounded to the nearest lakhs upto two decimals places except when otherwise indicated.

b) **Basis of measurement:**

The consolidated financial statements have been prepared on a historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value as required under relevant IndAS.

c) **Significant accounting judgements, estimates and assumptions**

The preparation of the Group consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accounting disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

d) **Basis of Consolidation:**

Subsidiaries

Name of company	Country of Incorporation	As at 31 st March 2022	As at 31 st March 2021	As at 1 st April 2020
Shaan Agro Oils & Extractions Private Limited	India	100%	100%	100%
Biograin Protinex Private Limited	India	100%	100%	100%

e) **Critical accounting estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i. **Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii. **Employee benefit plans**

The cost of the defined benefit gratuity plan, other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. **Contingencies**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

iv. **Property Plant and Equipment**

Useful lives and residual values are determined by the management at the time the asset is acquired and reviewed at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

3. **Significant Accounting Policies**

3.1 **Current versus non-current classification**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle
- ▶ Held primarily for the purpose of trading
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in normal operating cycle
- ▶ It is held primarily for the purpose of trading
- ▶ It is due to be settled within twelve months after the reporting period, or

- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

3.2 Property, Plant & Equipments

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group.

All other repair and maintenance costs are recognized in Consolidated statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Depreciation on property, plant and equipment has been provided using written down value method using rates determined based on management's assessment of useful economic lives of the asset.

Followings are the estimated useful lives of various category of assets used which are aligned with useful lives defined in schedule II of Companies Act, 2013 :

Factory Building	30 Years
Plant & Machinery	15-40 Years
Office Equipment	5 Years
Office Furniture	5- 10 Years
Electrical Equipment	5- 10 Years
Electrical fittings	10-15 Years
RCC Road	10 Years
Computer	3 Years
Vehicles	8 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition:

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the Consolidated statement of profit and loss, when the asset is de-recognized.

Capital work-in-progress (CWIP)

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in progress.

3.3 Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater 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 discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Consolidated Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.4 Provisions, Contingent Liabilities and Contingent Assets

Provisions:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in respective expense.

Contingent Liabilities and Contingent Assets

Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the consolidated financial statements.

3.5 Leases

The Group 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 Group assesses whether,

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

The Group applies a single recognition and measurement approach for all leases, except for short term leases (twelve month or less) and leases of low-value. For short-term and leases of low value, the Group recognises the lease payments as an operating expense on a straight line basis over the term of the lease. For all other leases, the Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The right-of-use 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

Right-of-use 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. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

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 incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset

Lease liability and ROU asset, if any, have been separately presented in the Consolidated Balance Sheet and lease payments have been classified as financing cash flows.

3.6 Inventories:

Inventories are valued as under:

Raw materials, stores and spares

Lower of cost and net realisable value. Cost is determined on a weighted average basis. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

Finished Goods & Work In Progress:

Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of attributable overheads

Stock-In-Trade

Valued at lower of cost or net realizable value and for this purpose cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.7 Income tax

Current tax:

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Group and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Group becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Consolidated Balance Sheet. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

3.8 Employee Benefits

Short-term Employee Benefits:

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans:

Defined Contribution Plans:

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans. The contribution paid / payable under the schemes is recognised during the period in which the employees render the related services.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Group's gratuity scheme is a defined benefit plan. Currently, the Group's gratuity scheme is unfunded. The Group recognises the defined benefit liability in Consolidated Balance sheet. The present value of the obligation under such defined benefit plan and the related current service cost and, where applicable past service cost are determined based on an actuarial valuation done using the Projected Unit Credit Method by an independent actuary, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows.

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) is reflected immediately in Other Comprehensive Income in the Consolidated Statement of Profit and loss. All other expenses related to defined benefit plans are recognised in Consolidated Statement of Profit and Loss as employee benefit expenses. Re-measurements recognised in Other Comprehensive Income will not be reclassified to Consolidated Statement of Profit and Loss hence it is treated as part of retained earnings in the Consolidated Statement of Changes In Equity.

3.9 Fair value measurement

Fair value is the price 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 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 Group.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised 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 has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the

lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group 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.

3.10 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- ▶ Debt instruments at amortised cost - The Group has cash & cash equivalents, loans and trade receivables classified within this category.
- ▶ Debt instruments at fair value through other comprehensive income (FVTOCI) - The Group does not have any financial asset classified in this category.
- ▶ Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL) - The Group does not have any financial asset classified in this category.
- ▶ Equity instruments measured at fair value through other comprehensive income (FVTOCI) - The Group does not have any financial asset classified in this category.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation and losses arising from impairment are recognised in the Consolidated Statement of Profit & Loss. The amortised cost of the financial asset is also adjusted for loss allowance, if any.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Group has not designated any such debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit & Loss.

Derecognition

The Group derecognises 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 Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Consolidated Statement of Profit and Loss.

Impairment of financial assets

In accordance with IndAS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g. Loans and trade receivables.

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

b) Financial liabilities

Initial recognition and measurement

All financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

All financial liabilities are initially measured at fair value deducted by, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost using the effective interest method. The Group's financial liabilities include trade payables, borrowings and other financial liabilities.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as expense over the relevant period of the financial liability in the Consolidated Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Consolidated Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Consolidated Balance Sheet when, and only when, the Group 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.

3.11 Cash and cash equivalents

Cash and cash equivalent in the Consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.12 Revenue Recognition

The Group recognises revenue to depict the transfer of promised goods or services to customers in an amount that

reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Sale of goods

Revenue from the sale of goods is recognised when control of the goods have passed to the buyer, usually on delivery of the goods. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Interest income

Interest income on financial asset is recognised using the effective interest rate (EIR) method.

Dividends

Dividend income from investment is accounted for when the right to receive is established, which is generally when shareholders approve the dividend.

Export incentives receivable, TMA scheme incentive receivable and duty drawback receivable

Export incentives receivable, TMA scheme incentive receivable and duty drawback receivable are accounted for when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of such proceeds.

3.13 Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares.

3.14 Cash flow statement

Cash flows are 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 Group are segregated.

3.15 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Group has been identified as being the chief operating decision maker by the Management of the Group.

3.16 Preliminary & Pre-Operative Expenses

Preliminary & pre-operative expenses have been written-off 1/5th over the course of five years from the year in which Group has incurred these expenses. As the management believes that actual benefit from those expenses will be derived in a period of 5 years and not immediately. Till then Group shows Preliminary & pre-operative expenses under other non current assets head. However during the year under review, on completion of five years, the entire preliminary expenses have been written off.

3.17 Foreign currency transactions

Transactions in foreign currencies are recorded by the Group entities at their respective functional currency at the exchange rates prevailing at the date of the transaction first qualifies for recognition. Monetary assets and liabilities

denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

Non Monetary asset and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction

Exchange differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit and loss with the exception that the exchange differences on foreign currency borrowings included in the borrowing cost when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

3.18 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets up to the assets are substantially ready for their intended use. The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised in the year in which they occur

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

3.19 Rounding off of figures of financial statements:

In compliance with the amendment made by Ministry of Corporate Affairs (MCA) vide notification dated 24th March 2021 in Schedule III of the Companies Act 2013, all the figures forming part of financial statement are rounded off in Rupees lacs until and unless stated otherwise.

SHANTIOVERSEAS (INDIA) LTD.

CIN : L51211MP2011PLC025807

SCHEDULES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs in lakhs, unless stated otherwise)

4 Property, Plant and Equipment (PPE)

	Land	Factory Building	Plant & Machinery	Office Equipment	Office Furniture	Electrical Equipment	Electrical fittings	RCC Road	Computer	Vehicles	Total
Gross Value											
Balance as at 1 st April 2020	284.51	1,386.61	1,906.58	4.01	65.41	19.57	181.52	26.57	19.03	42.66	3,936.47
Additions during the year	-	24.02	10.53	-	1.99	-	9.58	-	1.00	-	47.12
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2021	284.51	1,410.63	1,917.11	4.01	67.40	19.57	191.10	26.57	20.03	42.66	3,983.59
Balance as at 1 st April 2021	284.51	1,410.63	1,917.11	4.01	67.40	19.57	191.10	26.57	20.03	42.66	3,983.59
Additions during the year	-	26.01	18.54	-	-	0.99	-	-	1.20	-	46.74
Disposals during the year	-	-	-	-	-	-	-	-	-	(1.30)	(1.30)
Balance as at 31st March 2022	284.51	1,436.64	1,935.65	4.01	67.40	20.56	191.10	26.57	21.23	41.36	4,029.02
Accumulated Depreciation											
Balance as at 1 st April 2020	-	130.59	311.19	0.16	14.86	5.51	46.71	6.88	11.09	12.38	539.37
Depreciation charge for the year	-	67.92	318.26	0.09	13.74	5.99	34.62	-	4.96	9.29	454.87
Balance as at 31st March 2021	-	198.51	629.45	0.25	28.60	11.50	81.33	6.88	16.05	21.67	994.24
Balance as at 1 st April 2021	-	198.51	629.45	0.25	28.60	11.50	81.33	6.88	16.05	21.67	994.24
Depreciation charge for the year	-	64.68	269.38	-	10.24	6.63	25.67	-	2.51	6.42	385.53
Balance as at 31st March 2022	-	263.19	898.83	0.25	38.84	18.13	107.00	6.88	18.56	28.09	1,379.77
Net carrying value											
As at 31 st March 2021	284.51	1,212.12	1,287.66	3.76	38.80	8.07	109.77	19.69	3.98	20.99	2,989.35
As at 31 st March 2022	284.51	1,173.43	1,036.82	3.76	28.56	2.43	84.10	19.69	2.67	13.27	2,649.24

Note

The Group has applied the optional exemption to measure its Property, Plant & Equipment at the date of transitional at their previous GAAP carrying amount and used it as the deemed cost for such assets.

SCHEDULES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs in lakhs, unless stated otherwise)

5	<u>Other Non-Current Financial Assets</u>	As at 31st March 2022	As at 31st March 2021
	Unsecured, considered good, unless otherwise stated		
	Security Deposits	26.69	40.75
	Margin Money Fixed Deposits with original maturity of more than 12 months	32.23	25.68
		58.92	66.43
6	<u>Other Non-Current Assets</u>	As at 31st March 2022	As at 31st March 2021
	Preliminary Expenses		
	IPO Expenses	27.23	47.46
	Less : Written off during the year	(26.98)	(20.23)
	Preoperative Expense	1.94	1.67
	Total	2.19	28.90
7	<u>Income tax</u>	Year ended 31st March 2022	Year ended 31st March 2021
7a)	The major components of income tax expense for the year are as under:		
i)	Amounts recognised in the Statement of Profit and Loss comprises :		
	Current tax:		
	- in respect of the current year	79.59	10.98
		79.59	10.98
	Deferred tax expense:		
	Attributable to -		
	- Origination and reversal of temporary differences	(22.75)	(27.07)
	- MAT Credit Entitlement	(31.61)	(9.76)
		(54.36)	(36.83)
	Total Income tax expense	25.23	(25.85)
ii)	Income tax recognised in Other Comprehensive Income	Year ended 31st March 2022	Year ended 31st March 2021
	Net loss/(gain) on remeasurements of defined benefit plans	(1.05)	(0.08)
	Income tax charged to OCI	(1.05)	(0.08)
7b)	Reconciliation of effective tax rate	Year ended 31st March 2022	Year ended 31st March 2021
	Profit before tax A	334.93	(17.62)
	Company's domestic tax rate B	18.66%	26.00%
	Tax expense C = A * B	62.50	(4.58)
	Tax effect of :		
	Income not liable to tax	-	-
	Expenses not allowable	17.18	20.99
	Deferred tax recognised	(54.36)	(36.83)
	Others	(0.09)	(5.43)
	Tax expense as recognised in Statement of Profit and Loss	25.23	(25.85)

7c)	Deferred Tax Liabilities (Net)	As at 1 st April 2020	Profit & Loss	OCI	As at 31 st March 2021
	Deferred tax relates to the following:				
	Property, Plant & Equipment	114.00	(26.47)	-	87.53
	Provision for gratuity	(1.31)	(0.60)	-	(1.91)
	Re-measurements of the defined benefit plans	(0.60)	-	0.08	(0.52)
	MAT Credit Entitlement	-	(9.76)	-	(9.76)
	Deferred Tax Liabilities (Net)	112.09	(36.83)	0.08	75.34
		As at 1 st April 2021	Profit & Loss	OCI	As at 31 st March 2022
	Deferred tax relates to the following:				
	Property, Plant & Equipment	87.53	(23.73)	-	63.80
	Provision for gratuity	(1.91)	0.98	-	(0.93)
	Re-measurements of the defined benefit plans	(0.52)	-	1.05	0.54
	MAT Credit Entitlement	(9.76)	(31.61)	-	(41.37)
	Deferred Tax Liabilities (Net)	75.34	(22.75)	1.05	22.03

7d)	Income Tax Assets (Net)	As at 31 st March 2022	As at 31 st March 2021
	Advance income-tax (net of provision for taxation)	-	3.07
		-	3.07

8	<u>Inventories (valued at lower of cost and net realizable value)</u>	As at 31 st March 2022	As at 31 st March 2021
	Finished Goods	563.20	521.55
	Raw Material	13.20	368.11
	Stock-in-trade	187.44	390.68
	Others	67.78	61.78
	Total	831.62	1,342.12

9	<u>Trade Receivables</u>	As at 31 st March 2022	As at 31 st March 2021
	Unsecured, considered good, unless otherwise stated		
	Others	677.93	1,419.90
	Total	677.93	1,419.90

Trade receivables are non-interest bearing and are generally on credit terms of 30 days.

10a)	<u>Cash & Cash Equivalents</u>	As at 31 st March 2022	As at 31 st March 2021
	Balances with banks	53.44	28.44
	Cash on hand	16.81	13.02
	Total	70.25	41.46

10b)	<u>Bank Balances other than "Cash & Cash Equivalents"</u>	As at 31 st March 2022	As at 31 st March 2021
	Bank deposit with maturity more than 3 months but less than 12 months	129.03	129.03
	Total	129.03	129.03

11	<u>Current Financial Assets - Loans and advances</u>	As at 31 st March 2022	As at 31 st March 2021
	Unsecured, considered good unless otherwise stated		
	Staff loan	1.62	0.74
	Total	1.62	0.74
12	<u>Other Current Financial Assets</u>	As at 31 st March 2022	As at 31 st March 2021
	Interest accrued on Fixed Deposits	9.89	3.29
	Total	9.89	3.29
13	<u>Other Current Assets</u>	As at 31 st March 2022	As at 31 st March 2021
	Balances with Government Authorities	396.20	670.61
	Amount recoverable in cash or Kind from others	110.22	61.91
	Export Incentive (MEIS Scheme)	-	269.94
	Prepaid Expenses	3.56	5.08
	TMA Scheme Incentive	-	28.35
	Quarterly Incremental License	3.02	3.02
	TDS Receivable (NBFC)	3.81	3.76
	Total	516.81	1,042.67

14	<u>Equity Share Capital</u>	As at 31 st March 2022		As at 31 st March 2021	
(a)	<u>Authorised & Issued Share Capital</u>	Number	Amount	Number	Amount
	<u>Authorised Share Capital</u>				
	Equity Shares of Rs 10/- each	12,000,000	1,200.00	12,000,000	1,200.00
	<u>Issued, Subscribed & Fully Paid up</u>				
	Equity Shares of Rs 10/- each	11,106,000	1,110.60	11,106,000	1,110.60

**(b) Reconciliation of Share Capital
Issued, Subscribed & Fully Paid up**

Equity Shares of Rs 10/- each	Number	Amount	Number	Amount
Opening Balance	11,106,000	1,110.60	11,106,000	1,110.60
Add: Bonus Shares issued	-	-	-	-
Closing Balance	11,106,000	1,110.60	11,106,000	1,110.60

(c) Terms and rights attached to equity shares

- The Group has one class of equity shares referred to as equity shares having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share.
- In the event of liquidation of the group, the holders of equity share will be entitled to received 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 shareholders.
- The Group declares and pays dividends in Indian rupees. During the year ended 31st March, 2022, the group has not declared any dividend.

(d) Disclosure of Shares in the company held by each shareholder holding more than 5% Equity Shares

Name of Shareholder	As at 31 st March 2022		As at 31 st March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Mukesh Kacholia	2,422,875	21.82%	2,422,875	21.82%
Mr. Ayush Kacholia	1,701,000	15.32%	1,701,000	15.32%
Mrs. Sangeeta Devi Kacholia	808,125	7.28%	808,125	7.28%
Mrs. Karuna Kacholia	805,500	7.25%	805,500	7.25%
Mr. Rohan Kacholia	-	0.00%	1,701,000	15.32%
Mrs. Namrata Kacholia	-	0.00%	805,500	7.25%
Mr. Amit Neema	666,000	6.00%	-	0.00%
Nova Plasmold Pvt. Ltd.	1,000,235	9.01%	-	0.00%
Total	7,403,735	66.67%	8,244,000	74.23%

(e) Shareholding of Promoters

Shares held by the Promoters at the end of the year 31/03/2022			%Change during the year
Promoter's Name	No. of Shares	% of Total Shares	
Mr. Mukesh Kacholia	2,422,875	21.82%	NIL
Mr. Ayush Kacholia	1,701,000	15.32%	NIL
Mrs. Sangeeta Devi Kacholia	808,125	7.28%	NIL
Mrs. Karuna Kacholia	805,500	7.25%	NIL
Mukesh Kacholia HUF	81,000	0.73%	NIL
Rohan Kacholia	-	0.00%	100%
Namrata Kacholia	-	0.00%	100%
Total	5,818,500	52.40%	

(f) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

During the year ended March 31, 2020, the Group has allotted 37,02,000 equity shares of ₹ 10/- each as fully paid up bonus shares in current year by capitalisation of reserves & surplus to the existing shareholders in the ratio of 1:2. No ordinary shares have been reserved for issue under options/contracts/commitments for the sale of shares/disinvestment at the Balance Sheet date. The group has also not allotted any equity shares against consideration other than cash, bought back any shares or issued securities convertible into Equity/Preference shares. Neither are any calls unpaid by any director or officer of the group during the year.

15	<u>Other Equity</u>	Reserves & Surplus		Other Comprehensive Income	Total
		Retained Earnings	Securities Premium		
	Balance as at 1st April 2020	1,377.41	431.40	(1.64)	1,807.17
	Profit for the period	8.23	-	-	8.23
	Other comprehensive income for the period	-	-	0.24	0.24
	Balance as at 31st March 2021	1,385.63	431.40	(1.40)	1,815.63
	Balance as at 1st April 2021	1,385.63	431.40	(1.40)	1,815.63
	Profit for the period	309.70	-	-	309.70
	Other comprehensive income for the period	-	-	3.00	3.00
	Balance as at 31st March 2022	1,695.33	431.40	1.60	2,128.33

16	<u>Borrowings</u>	As at 31 st March 2022	As at 31 st March 2021
		Secured	
Term loans from bank*	260.94	1,032.21	
Unsecured			
Loans from related parties (Refer note 36)	550.76	130.51	
Total	811.70	1,162.72	

(i) Secured loans from banks include Term Loan & Car Loan.

(ii) The Term loan was availed from Kotak Mahindra Bank during the F.Y. 2017-18, which carries interest @ 8.80% p.a. The loan is secured by hypothecation of movable Plant & Machinery which is located at Dhannad. The loan is further secured by immovable assets of the group and personal guarantee of the directors.

(iii) The Car loan is availed from Axis Bank during the F.Y. 2019-20, which carries interest @ 9.86% p.a. Loan is sanctioned against hypothecation of Hyudai Venue Car and the loan is re-payable in 36 equal installments.

17	<u>Provisions (Non-current)</u>	As at 31 st March 2022	As at 31 st March 2021
		Provision for employee benefits (Refer Note 36)	
Provision for gratuity	3.45	7.98	
Total	3.45	7.98	

18	<u>Current Borrowings</u>	As at 31 st	As at 31 st
		March 2021	March 2021
	Secured Loans from Banks	560.29	1,657.33
	Total	560.29	1,657.33

Secured Loans are secured by hypothecation of Factory Building, Plant and Machinery and further secured by existing and future current assets of the Group. This includes cash credit limits & EPCL.

19	<u>Trade Payables</u>	As at 31 st	As at 31 st
		March 2021	March 2021
	Dues to Micro enterprises & small enterprises (Refer Note c below)	-	-
	Dues to Others	75.47	780.49
	Total	75.47	780.49

Notes:

a) Trade payables are non-interest bearing.

b) For explanations on the Company's liquidity risk management processes, (refer to Note 39).

c) Details of Dues to Micro enterprises & small enterprises under MSMED Act , 2006

- The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year

- Principal amount due to micro and small enterprises

- Interest due on above

- The amount of interest paid by the buyer in terms of section 16 of MSMED Act 2006 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 period of delay in making payment (which have been paid but beyond the Appointed day during the year) but without adding the interest Specified under the MSMED Act 2006.

- The amount of interest accrued and remaining unpaid at the end of each accounting year

- The amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowances as deductible expenditure under section 23 of MSMED Act 2006

d)	Trade Payable from others	As at 31 st	As at 31 st
		March 2021	March 2021
	Creditor for Capital Goods	8.89	4.94
	Creditor for Goods	30.86	645.45
	Creditor for Expense	35.73	130.10
	Total	75.47	780.49

20	<u>Other Financial Liabilities (Current)</u>	As at 31 st	As at 31 st
		March 2021	March 2021
	Current maturities of long-term borrowings (Secured)	110.70	383.69
	Interest accrued and due on Term Loan	-	10.90
	Unpaid dividends	0.11	0.08
	Employee Liabilities	11.38	14.40
	Total	122.18	409.07

21	<u>Other Current Liabilities</u>	As at 31 st	As at 31 st
		March 2021	March 2021
	Statutory Liabilities	22.92	20.26
	Contribution to Provident Fund and other Funds	0.96	5.24
	Total	23.89	25.50

22	Provision (Current)	As at 31st March 2022	As at 31st March 2021
	Provision for employee benefits (Refer Note 36)		
	Provision for gratuity	0.13	0.15
	Others		
	Provision for expenses	1.95	2.61
	Director Sitting Fee Payable	2.33	1.32
	Electricity Payable	5.57	10.07
	Total	9.98	14.15
23	Current Tax Liabilities (Net)	As at 31st March 2022	As at 31st March 2021
	Provision for taxation (net of Advance income-tax)	79.59	8.15
		79.59	8.15
		Year ended 31st March 2022	Year ended 31st March 2021
24	Revenue from Operations		
	Sale of products		
	Export Sales		
	Soyabean Meal	161.34	6,792.97
	Domestic Sales		
	Soyabean Crude Oil	3,148.43	175.32
	Soyabean	5,582.13	5,064.99
	Soya Soap Stocks	33.20	17.17
	Sunflower Lecithin	59.40	13.00
	Soyabean Refined Oil	7,211.08	4,375.11
	Soy Lecithin	87.41	81.97
	Soy Fatty Acid	19.13	13.06
	Soyabean Meal	2,960.32	2,674.56
	Rejection / By Product Sales	6.78	69.45
	Refined Mustard Oil	91.40	-
	Refined Groundnut Oil	217.65	-
	Other Operating Revenue:		
	Duty Drawback	0.24	10.16
	Export Incentive (MEIS)	-	269.43
	Freight on Export Sale	38.20	886.34
	Foreign Exchange Fluctuation	22.02	187.63
	Profit from NCDEX	-	185.81
	Packing Material Sales	8.41	20.51
	TMA Scheme Incentive	1.57	116.05
	Quantity & Rate Difference	-	1.07
	Qlty Claim & Discount Received	94.07	89.69
	Brokerage on Sale	60.18	-
	IBC Drum Sale	3.73	-
	RodTEP Scheme Incentive	5.65	-
	Profit From Dollar Hedging	5.33	-
	Contract Settlement	463.39	-
	Total	20,281.07	21,044.29
25	Other Income		
	Interest from MPSEB	1.23	1.79
	Interest on deposits	7.31	7.96
	Sundry Balances Written Off	9.38	2.80
	Interest on Income Tax Refund	6.24	-
	Profit on sale of Vehicle	1.95	-
	Total	26.11	12.55

		Year ended 31 st March 2022	Year ended 31 st March 2021
26	<u>Cost of Material Consumed</u>		
	Soyabean		
	Opening Stock	366.96	470.62
	Add: Purchases	1,826.80	7,627.60
	Add: Direct Expenses	294.06	756.80
	Less: Closing Stock	-	(366.96)
	Total (A)	2,487.82	8,488.06
	Soyabean Crude Oil		
	Opening Stock	1.15	18.84
	Add: Purchases	5,108.58	905.01
	Add: Direct Expenses	261.16	172.68
	Less: Closing Stock	(13.20)	(1.15)
	Total (B)	5,357.69	1,095.38
	Total (A+B)	7,845.51	9,583.44
27	<u>Purchases of Stock-in-Trade</u>		
	<u>Stock-in-trade</u>		
	<u>Imported Purchase</u>		
	Soyabean	1,164.60	2,652.24
	<u>Domestic Purchase</u>		
	Soyabean	2,817.33	3,428.58
	Soyabean Meal	1,586.00	2,234.56
	Sunflower Lecithin	-	11.31
	Soya Refined Oil	2,924.20	-
	Sunflower Oil	-	71.75
	Soyabean Crude Oil	2,061.46	-
	Refined Mustard Oil	99.29	-
	Refined Groundnut Oil	282.46	-
	Total	10,935.34	8,398.44

		Year ended 31 st March 2022	Year ended 31 st March 2021
28	<u>Changes in Inventories</u>		
	Finished Goods		
	Opening Stock	521.55	855.15
	Closing Stock	563.20	521.55
	(Increase)/Decrease	(41.65)	333.60
	Stock-in-trade		
	Opening Stock	390.68	86.14
	Closing Stock	187.44	390.68
	(Increase)/Decrease	203.24	(304.54)
	Net (Increase)/Decrease	161.57	29.06
29	<u>Employee Benefits Expenses</u>		
	Salaries, Wages and Bonus	59.99	116.14
	Contribution to Provident & Other Funds	4.54	8.73
	Gratuity Contribution & Provisions	0.90	2.78
	Staff Welfare Expenses	1.46	3.81
	Remuneration of Directors and Key Managerial Personnel		
	Salary to whole time directors	75.00	144.00
	Salary to Chief Financial Officer	15.00	15.00
	Director Sitting Fee	1.11	1.26
	Total	158.00	291.72
30	<u>Finance Cost</u>		
	Interest		
	Bank Interest	76.72	124.11
	Interest on Term Loan	97.93	97.29
	Interest on Car Loan	0.34	61.94
	Interest on Unsecured Loan	1.08	14.19
	Interest on Income Tax	0.77	0.15
	Interest on Gratuity	0.57	-
	Others		
	Factoring Charges	1.96	22.72
	Bank Charges	0.86	8.01
	Processing Fees	0.57	2.61
	Total	180.80	331.02
31	<u>Depreciation expense</u>		
	Depreciation expense on Property, Plant & Equipment	385.53	454.87
	Total	385.53	454.87
32	<u>Other Expenses</u>		
	<u>Administrative, Selling & Other Expenses</u>		
	<u>Administrative Expense</u>		
	Auditors Remuneration*	1.95	0.80
	Advertisement	-	0.08
	Business Promotion	0.38	-
	Loss on sale of MEIS License	36.41	-
	Conveyance	3.06	4.66
	Computer Repair & Maintenance	0.73	0.93
	Electricity Expenses (office)	0.95	1.04

	Year ended 31 st March 2022	Year ended 31 st March 2021
Factory Expense - Indirect	16.11	21.72
Insurance expense	7.68	12.90
Legal Expenses	7.16	24.67
Loss from Dollar Hedging	-	166.82
Office Expense	2.77	1.53
Office Rent	3.96	5.28
Professional fees	47.17	78.91
Professional Tax	0.08	0.05
Postage & Stamp Charges	0.16	1.42
Printing & Stationery	0.69	0.70
Vehicle Repair & Maintenance	0.79	1.31
Telephone Expense	3.49	4.46
Travelling Expense	2.02	3.29
Total (A)	135.56	330.57
*Auditor's Remuneration		
Statutory Audit	1.10	0.50
Tax Audit	0.85	0.30
Total	1.95	0.80
(All amounts are exclusive of Goods and Service Tax)		
<u>Selling Expense</u>		
Brokerage on sales	32.57	111.15
Export Expenses	25.52	244.72
Commision charges	12.59	13.01
Sampling & Inspection	6.40	19.40
Freight on Sales	59.76	1,243.44
Total (B)	136.84	1,631.72
Other Expense		
Preliminary Expenses Written off	26.98	20.23
Other Interest & Late Fees	0.03	0.34
Membership Fees	0.31	0.03
Sundry Balance Written off	2.31	0.73
Income Tax A. Y. 2018-19	-	0.38
Income Tax A. Y. 2020-21	-	1.00
Income Tax A. Y. 2021-22	0.56	-
Income Tax Demand	2.87	-
Other expenses	0.04	0.91
Total (C)	33.10	23.62
Total (A+B+C)	305.51	1,985.91

33. Earning per share

	Year ended 31 st March 2022	Year ended 31 st March 2021
Total profit for the year	309.70	8.23
Weighted average number of equity shares of Rs. 10/- each (Nos)	1,11,06,000	1,11,06,000
EPS - Basic and Diluted (per share in Rs.)	2.79	0.07

34. Contingent liabilities

Dextrous Products Private Limited versus Shanti Overseas (India) Pvt. Ltd. and another;

Dextrous Products Pvt. Ltd. has filed a case under Order 7 Rule 1 of Civil Procedure Code bearing case no. RCS B/00029/2016 against our Group with City Civil Court no XVII Civil Judge Class I, District Judge, and Indore for recovery of dues against our Group and Our Promoter Group Entity, Agri Wing International. The matter is in dispute for the quality issue and cancellation of supply of contract beyond 545.885 metric tons. The group claims that it has made the payment as per the agreed calculation. The liability in the present matter can be of an amount of Rs. 9.14 on our Group, and Rs. 4.40 on our Promoter Group Entity, Agri Wing International. The last date of hearing was 6th October 2016. The matter is pending for further consideration.

35. Employee benefits

a) Description of the type of the plan

Defined Benefit Plan - Gratuity

The Group operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the Group on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972.

Post-Employment Benefits plan defined in a(ii) and a(iii) above typically expose the Group to actuarial risks such as: Salary increase, Discount rate, Morality and Disability and withdrawals

- Salary Increases:— Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Discount Rate:— Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability:— Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals:— Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

- The following tables set out the status of the gratuity plan, unavailed leave and amounts recognized in the Group financial statements.

i)	Change in benefit obligations	As at 31 st March 2022	As at 31 st March 2021
	Present value of obligation as at beginning of the period	8.13	5.83
	Interest Cost	0.57	0.38
	Current Service Cost	0.90	2.24
	Benefits paid	(1.96)	-
	Actuarial (Gain)/Loss on obligation	(4.05)	(0.32)
	Present value of obligation as at the end of the period	3.58	8.13
ii)	Fair Value of Plan Assets	-	-
iii)	Net Assets/(Liability) (ii-i)	(3.58)	(8.13)
iv)	Amount recognised in Statement of Profit and Loss	Year ended 31st March 2022	Year ended 31st March 2021
	Service cost	0.90	2.24
	Net Interest cost	0.57	0.38
	Actuarial (gain) /loss for the year	-	-
	Expense recognized in the Income Statement	1.47	2.62
v)	Amount recognised in Other Comprehensive Income (OCI)		
	Actuarial (Gain)/Loss for the year on Projected Benefit Obligation	(4.05)	(0.32)
	Expense recognized in the Income Statement	(4.05)	(0.32)

vi)	Principal Actuarial Assumptions	As at 31st March 2022	As at 31st March 2021
	i) Discount rate (p.a.)	7.00%	6.50%
	ii) Future salary increase (p.a.)	5.00%	5.00%
vii)	Demographic Assumptions		
	i) Retirement age	60 Years	60 Years
	ii) Mortality rates inclusive of provision for disability	IALM 2012-14	IALM 2012-14
	iii) Withdrawal Rate	10.00%	10.00%
viii)	Expected contributions for the next annual reporting period	Year ended 31 st March 2022	Year ended 31 st March 2021
	Expected expense for the next annual reporting period	1.41	3.16
ix)	Sensitivity Analysis of the Defined Benefit Obligation		
	Impact of the change in discount rate		
	Present value of obligation as at the end of the period	3.58	8.13
	Impact due to increase of 1.00%	(0.25)	(0.58)
	Impact due to decrease of 1.00%	0.29	0.66
	Impact of the change in salary increase		
	Present value of obligation as at the end of the period	3.58	8.13
	Impact due to increase of 1.00%	0.29	0.67
	Impact due to decrease of 1.00%	(0.26)	(0.59)

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment & life expectancy are not applicable being a lump sum benefit on retirement.

x)	Maturity Profile of Defined Benefit Obligation	As at 31 st March 2021
	01 Apr 2021 to 31 Mar 2022	0.15
	01 Apr 2022 to 31 Mar 2023	0.20
	01 Apr 2023 to 31 Mar 2024	0.26
	01 Apr 2024 to 31 Mar 2025	0.27
	01 Apr 2025 to 31 Mar 2026	0.26
	01 Apr 2026 Onwards	6.99

	Maturity Profile of Defined Benefit Obligation	As at 31 st March 2022
	01 Apr 2022 to 31 Mar 2023	0.13
	01 Apr 2023 to 31 Mar 2024	0.10
	01 Apr 2024 to 31 Mar 2025	0.10
	01 Apr 2025 to 31 Mar 2026	0.11
	01 Apr 2026 to 31 Mar 2027	0.10
	01 Apr 2027 Onwards	3.04

36. Related Party Transactions

In accordance with the requirement of IndAS 24 on Related Parties notified under the Companies (Indian Accounting Standards) Rules, 2015, the name of related parties where control exists and / or with whom transactions have taken place during the year and description of relationships, as identified and certified by the Management are:

a) List of related parties and nature of relationship where control exists:

1	Key Managerial Personnel	<ul style="list-style-type: none"> i. Mr. Mukesh Kacholia (Managing Director) ii. Mr. Ayush Kacholia(Whole Time Director) iii. Mr. Rohan Kacholia(Whole Time Director) iv. Mrs. Sangeeta Kacholia (Non-Executive Director) v. Mrs. Karuna Kacholia (Chief Financial Officer)
2	Relatives of KMP	<ul style="list-style-type: none"> i. M/s. Mukesh Kacholia HUF (HUF Of Director) ii. Mrs. Namrata Kacholia (Spouse of Director Mr. Rohan Kacholia)
3	Entities Where Control Exists	<ul style="list-style-type: none"> i. M/s. Agri Wing Organics (Directors are Partners)

b) Transactions with the related parties for the year ended

(₹ in Lakhs)

Particulars	Key Managerial Personnel	Relatives of KMP	Entities where control exists
31st March 2022			
Employee Benefit Expenses			
Mr. Mukesh Kacholia	17.50	-	-
Mr. Ayush Kacholia	40.00	-	-
Mr. Rohan Kacholia	17.50	-	-
Mrs. Karuna Kacholia	15.00	-	-
Mrs. Namrata Kacholia	-	-	-
Professional Fees			
Mrs. Karuna Kacholia	-	6.00	-
Unsecured Loans Received			
Mr. Mukesh Kacholia	5.00	-	-
Mr. Ayush Kacholia	1341.87	-	-
Unsecured Loans Repaid			
Mr. Mukesh Kacholia	82.10	-	-
Mr. Ayush Kacholia	821.48	-	-
Mr. Rohan Kacholia	23.04	-	-
Rent Paid			
Mrs. Sangeeta Kacholia	-	3.96	-
Sales During the Year			
M/s. Agri Wing Organics	-	-	157.59
Interest Paid			
Mr. Mukesh Kacholia	-	-	-
Mr. Ayush Kacholia	-	-	-
Mr. Rohan Kacholia	-	-	-

31st March 2021			
Employee Benefit Expenses			
Mr. Mukesh Kacholia	48.00	-	-
Mr. Ayush Kacholia	48.00	-	-
Mr. Rohan Kacholia	48.00	-	-
Mrs. Karuna Kacholia	15.37	-	-
Mrs. Namrata Kacholia	-	12.40	-

Professional Fees			
Mrs. Karuna Kacholia	6.00	-	-
Interest Paid			
Mr. Mukesh Kacholia	6.90	-	-
Mr. Ayush Kacholia	0.69	-	-
Mr. Rohan Kacholia	0.90	-	-
Unsecured Loans Received			
Mr. Mukesh Kacholia	161.80	-	-
Mr. Ayush Kacholia	47.00	-	-
Mr. Rohan Kacholia	44.50	-	-
Unsecured Loans Repaid			
Mr. Mukesh Kacholia	95.94	-	-
Mr. Ayush Kacholia	21.00	-	-
Mr. Rohan Kacholia	24.00	-	-
Rent Paid			
Mrs. Sangeeta Kacholia	5.28	-	-
Sales During the Year			
M/s. Agri Wing Organics	-	-	4.31

c) Detail of Outstanding Balances are as follows:-

Particulars	Key Managerial Personnel	Relatives of KMP	Entities where control exists
As on 31st March 2022			
Unsecured Loans			
Mr. Ayush Kacholia	549.76	-	-
Mr. Rohan Kacholia	1.00	-	-
Salary Payable			
Mr. Ayush Kacholia	7.07	-	-
Mrs. Karuna Kacholia	1.37	-	-
As on 31st March 2021			
Unsecured Loans			
Mr. Mukesh Kacholia	77.10	-	-
Mr. Ayush Kacholia	29.36	-	-
Mr. Rohan Kacholia	24.05	-	-
Rent Payable			
Mrs. Sangeeta Kacholia	0.41	-	-
Salary Payable			
Mr. Mukesh Kacholia	0.85	-	-
Mr. Ayush Kacholia	2.05	-	-
Mr. Rohan Kacholia	2.00	-	-
Mrs. Namrata Kacholia	-	0.45	-
Professional Fees Payable			
Mrs. Karuna Kacholia	0.46	-	-

37. **Financial instruments****Fair value measurements**

Following table shows the carrying amounts and fair values of financial assets and financial liabilities:

	As at 31 st March 2022		As at 31 st March 2021	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Trade Receivables	-	677.93	-	1,419.90
Cash and Cash Equivalents	-	70.25	-	41.46
Bank balances other than Cash and Cash Equivalents	-	129.03	-	129.03
Loans and advances	-	1.62	-	0.74
Others	-	68.81	-	69.72
Total	-	947.64	-	1,660.85
Current	-	888.72	-	1,594.42
Non-Current	-	58.92	-	66.43
Financial Liabilities				
Borrowings	-	1,482.69	-	3,203.74
Trade Payables	-	75.47	-	780.49
Other Financial Liabilities	-	11.48	-	25.38
Total	-	1,569.64	-	4,009.61
Current	-	757.94	-	2,846.89
Non-Current	-	811.70	-	1,162.72

Fair Value hierarchy

The following tables shows the levels in the fair value hierarchy of financial assets and financial liabilities

	Fair value Measurement		
	Level 1	Level 2	Level 3
As at 31st March 2022			
Financial Assets			
Trade Receivables	-	-	677.93
Cash and Cash Equivalents	-	-	70.25
Bank balances other than Cash and Cash Equivalents	-	-	129.03
Loans and advances	-	-	1.62
Others	-	-	68.81
Total	-	-	947.64
Financial Liabilities			
Borrowings	-	-	1,482.69
Trade Payables	-	-	75.47
Other Financial Liabilities	-	-	11.48
Total	-	-	1,569.64
As at 31st March 2021			
Financial Assets			
Trade Receivables	-	-	1,419.90
Cash and Cash Equivalents	-	-	41.46
Bank balances other than Cash and Cash Equivalents	-	-	129.03
Loans and advances	-	-	0.74
Others	-	-	69.72
Total	-	-	1,660.85

Financial Liabilities			
Borrowings	-	-	3,203.74
Trade Payables	-	-	780.49
Other Financial Liabilities	-	-	25.38
Total	-	-	4,009.61

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short-term nature.

The fair values of borrowings are based on discounted cash flows using a borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

38. **Financial Risk Management Objectives and Policies**

The Group principal financial liabilities comprise borrowings, security deposits, trade and other payables, etc. The main purpose of these financial liabilities is to finance the Group operations. The Group principal financial assets include trade receivable, security deposit, cash and cash equivalents, etc. that derive directly from its operations. The Group also holds investments in the shares of its subsidiary measured at amortised cost.

The Group is exposed to market risk, credit risk and liquidity risk. The management oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework for the Group and periodically reviewing the same. The management ensures that financial risks are identified, measured and managed in accordance with the Group policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and Equity price risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Group has borrowings, therefore Group is exposed to such risk.

(ii) Foreign Currency Risk

The Indian Rupee is the Group most significant currency. As a consequence, the Group results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. So, the Group is exposed to such risk.

(iii) Equity Price Risk

The Group investment in shares are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the price risk through diversification and by placing limits on individual and total instruments. Reports on the portfolio are submitted to the management on a regular basis.

b) Credit Risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Consolidated balance sheet

Particulars	As at 31st March 2022	As at 31st March 2021
Trade receivables	677.93	1,419.90
Other financial assets	68.81	69.72

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk arises mainly from loans, trade receivables and financial assets. The Group maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. None of the trade receivables are credit impaired as on reporting date.

On adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the expected credit loss for trade receivables is not significant.

The carrying amount of financial assets represents the maximum credit exposure. The Group monitors credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

The Group exposure to credit risk for trade receivables are as follows:

Particulars	As at 31 st March 2022	As at 31 st March 2021
Carrying Amount		
1-30 days past due	550.35	574.20
31 to 90 days past due	22.27	763.86
More than 90 days past due	105.31	81.84
Total	677.93	1,419.90

e) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group reputation.

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2022:

	Carrying amount	Contractual Cash Flows			
		0-1 year	1-5 years	> 5 years	Total
Borrowings	1371.99	1111.05	260.94	-	1371.99
Trade Payables	75.47	58.62	16.85	-	75.47
Other Financial Liabilities	122.18	122.07	0.11	-	122.18
Total	1569.64	1291.74	277.90	-	1569.64

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2021:

	Carrying amount	Contractual Cash Flows			
		0-1 year	1-5 years	> 5 years	Total
Borrowings	2,820.05	2,820.05	-	-	2,820.05
Trade Payables	780.49	780.49	-	-	780.49
Other Financial Liabilities	409.07	409.07	-	-	409.07
Total	4,009.61	4,009.61	-	-	4,009.61

39. Capital Management

The management policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The Group management monitor the return on capital employed.

Company's Gearing ratio

	As at 31 st March 2022	As at 31 st March 2021
Total Liabilities	1708.58	4,140.73
Less: Cash and Cash Equivalents	199.28	170.49
Net Debt	1509.30	3,970.24
Total Equity	3238.92	2,926.23
Gearing Ratio	0.47	1.36

40. **Financial ratios**

Particulars	Numerator	Denominator	31 st March 2022	31 st March 2021	Variiances
Current Ratio (in times)	Current Assets	Current Liability	2.57 Times	1.37 Times	87.39%
Debt- Equity Ratio (in times)	Debt consists of borrowings and lease liabilities.	Total Equity	0.25 Times	0.40 Times	-37.35%
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest on Loan + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	1.53 Times	1.15 Times	33.29%
Return on equity ratio (in %)	Net profits after taxes	Average shareholder's equity	10.05%	0.28%	3488%
Inventory turnover ratio(in times)	Cost of Goods Sold	Average Inventory	7.22 Times	6.68 Times	8.12%
Trade receivables turnover ratio (in times)	Revenue	Average trade Receivable	19.34 Times	17.01 Times	13.67%
Trade payables turnover ratio (in times)	Purchases of services and other expenses	Average trade Payables	41.76 Times	32.04 Times	30.32%
Net capital turnover Ratio (in times)	Revenue	Working capital	14.85 Times	19.40 Times	-23.45%
Net profit ratio (in %)	Net profit	Revenue	1.53%	0.04%	3717.57%
Return on Capital Employed (ROCE) (in %)	Earning before interest and taxes	Capital employed	11.18%	5.45%	97.95%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	0.00	0.00	0.00%

Reasons for Deviations for variance more than 25%

- There has been a reduction in current assets and current liabilities by 1742.06 Lakhs and 2023.29 Lakhs respectively as a result of which current ratio has increased by 87% which is a positive change for the Group.
- Borrowings have been reduced by 351.02 lakhs, hence the Debt-Equity ratio has been reduced by 37%.
- Increment in profits amounting to 301.47 Lakhs has resulted in increase of Debt service coverage ratio by 33%.
- Net profit has been increased drastically by 301.47 Lakhs which has caused tremendous increase in Return on Equity ratio by 3488%. This is due to successful running of refinery business by its wholly owned subsidiary company Shaan Agro Oils & Extractions Private Limited.
- Increase in Purchases amounting to 2536.90 Lakhs have increased in Trade Payables turnover Ratio by 30%.
- A steep rise in net profits of the group has resulted in tremendous increase in net profit ratio by 3718% which is very positive indication to companies' stakeholders.
- Net profit have been Increased drastically by 301.47 Lakhs as compared to sharp decrease in borrowings by 1448.06 Lakhs has resulted in increase in Return on Capital Employed ratio by 98%.

41. Trade Payables ageing report

Particulars	Outstanding for following periods from Due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	67.26	8.21	-	-	75.47
(iii) Disputeddues-MSME					
(iv) Disputeddues-Others					

42. Trade receivables ageing report

Particulars	Outstanding for following periods from Due date of payment#					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	572.62	55.57			49.74	677.93
(ii) Undisputed Trade Receivables –which have significant increase in credit risk						
(iii) Undisputed Trade Receivables –credit impaired						
(iv) Disputed Trade Receivables-considered good						
(v) Disputed Trade Receivables –which have significant increase in credit risk						
(vi) Disputed Trade Receivables-credit Impaired						

For: Muchhal & Gupta
Chartered Accountants
FRN: 004423C

Santosh Muchhal
Partner
M.No. 073320
UDIN: 22073320AMMKCP9455

Place: Indore
Date: 16th May, 2022

PROXY FORM
FORM NO. MGT - 11

[Pursuant to the provisions of Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Company : SHANTI OVERSEAS (INDIA) LIMITED
CIN : L51211MP2011PLC025807
Regd. Office : 215-216, VIKRAM TOWER, 1ST FLOOR,
 SAPNA SANGEETA ROAD, INDORE (MP) 452001
Phone : +91-731-4020586, +91-731-4020587
Website : www.shantioverseas.com
E-mail : mail@shantioverseas.com

Name of the Member(s):

Registered Address :

E-mail ID Folio No./ Client ID/ DP ID:

I/We being the Member(s) of _____ equity shares of Rs. 10 each of Shanti Overseas (India) Limited, hereby appoint:

1. Name: _____
 E-mail Id: _____
 Address: _____
 Signature: _____ or failing him
2. Name: _____
 E-mail Id: _____
 Address: _____
 Signature: _____ or failing him
3. Name: _____
 E-mail Id: _____
 Address: _____
 Signature: _____ or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11th Annual General Meeting of the Company, to be held on Friday, the 30th September, 2022 at 12.30 P.M. at 203, 2nd Floor, N.M. Verge, 8/5 Yeshwant Niwas Road, Indore (M.P.) - 452003 and at any adjournment(s) thereof, in respect of the Resolutions, as indicated below:

ORDINARY BUSINESS:-

1. Adoption of the Audited Financial Statements of the Company on Standalone and Consolidated basis as at 31st March, 2022 and Statement of Profit and Loss for the financial year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ayush Kacholia (DIN: 03096933), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:-

3. Change in designation of Mr. Ayush Kacholia (DIN: 03096933) as Chairman & Managing Director of the Company.
4. Regularization of appointment of Mrs. Karuna Kacholia (DIN: 09307230) as a Whole Time Director of the Company.
5. Regularization of appointment of Mr. Rahul Jain (DIN: 01515159) as Non-Executive Independent Director of the Company.
6. To sale, transfer or dispose of whole or substantially whole of the assets of the Company.
7. Alteration of Main Object Clause of Memorandum of Association of the Company.

Signed: this _____ day of _____ 2022

Signature of Member(s): _____

Signature of the Proxy holder(s): _____

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

FORM NO.MGT-12**POLLING PAPER**

[Pursuant to section 109 (5) of the Companies Act, 2013 and Rule 21 (1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : SHANTI OVERSEAS (INDIA) LIMITED
CIN : L51211MP2011PLC025807
Registered Office : 215-216,VIKRAM TOWER, 1ST FLOOR,
 SAPNA SANGEETA ROAD, INDORE (MP) 452001
Telephone : +91-731-4020586, +91-731-4020587
Website : www.shantioverseas.com
Email : mail@shantioverseas.com

BALLOT PAPER

SR. No.	Particulars	Details
1.	Name of First – Named Shareholder (in BLOCK letters)	
2.	Postal Address	
3.	Registered Folio No./*DP ID and Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Share of INR 10/-

I hereby exercise my vote in respect of Ordinary/ Special Resolution/s enumerated below by recording my assent or dissent to the said resolutions in the following manner:

Sr No.	Resolutions	No. of shares held by me	I assent to the resolution	I dissent from the resolution
ORDINARY BUSINESS:-				
1.	Adoption of the Audited Financial Statements of the Company on Standalone and Consolidated basis as at 31 st March, 2022 and Statement of Profit and Loss for the financial year ended on that date and the reports of the Board of Directors and Auditors thereon.			
2.	To appoint a Director in place of Mr. Ayush Kacholia (DIN: 03096933), who retires by rotation and being eligible, offers himself for re-appointment.			
SPECIAL BUSINESS:-				
3.	Change in designation of Mr. Ayush Kacholia (DIN: 03096933) as Chairman & Managing Director of the Company.			
4.	Regularization of appointment of Mrs. Karuna Kacholia (DIN: 09307230) as a Whole Time Director of the Company.			
5.	Regularization of appointment of Mr. Rahul Jain (DIN: 01515159) as Non-Executive Independent Director.			
6.	To sale, transfer or dispose of whole or substantially whole of the assets of the Company.			
7.	Alteration of Main Object Clause of Memorandum of Association of the Company.			

Place:

Date:

(Signature of the shareholder)

SHANTI OVERSEAS (INDIA) LIMITED**CIN: L51211MP2011PLC025807****Regd. Office: 215-216,VIKRAM TOWER, 1ST FLOOR, SAPNA SANGEETA ROAD, INDORE (MP) 452001****ATTENDANCE SLIP****11th Annual General Meeting of Shanti Overseas (India) Limited held on Friday, 30th September, 2022 at 12.30 P.M. at 203, 2nd Floor, N.M. Verge, 8/5 Yeshwant Niwas Road, Indore (M.P.) - 452003**

R.F. No.....

Shri /Smt./Miss.....

(Shareholder's Name in block letters)

I/We certify that I/We am / are registered shareholder / proxy for the Registered Shareholder of the Company.

I/We hereby record my / our presence at the 11th Annual General Meeting of the Company i.e. Shanti Overseas (India) Limited held on Friday 30th September, 2022 at 12.30 P.M. at 203, 2nd Floor, N.M. Verge, 8/5 Yeshwant Niwas Road, Indore (M.P.) - 452003.

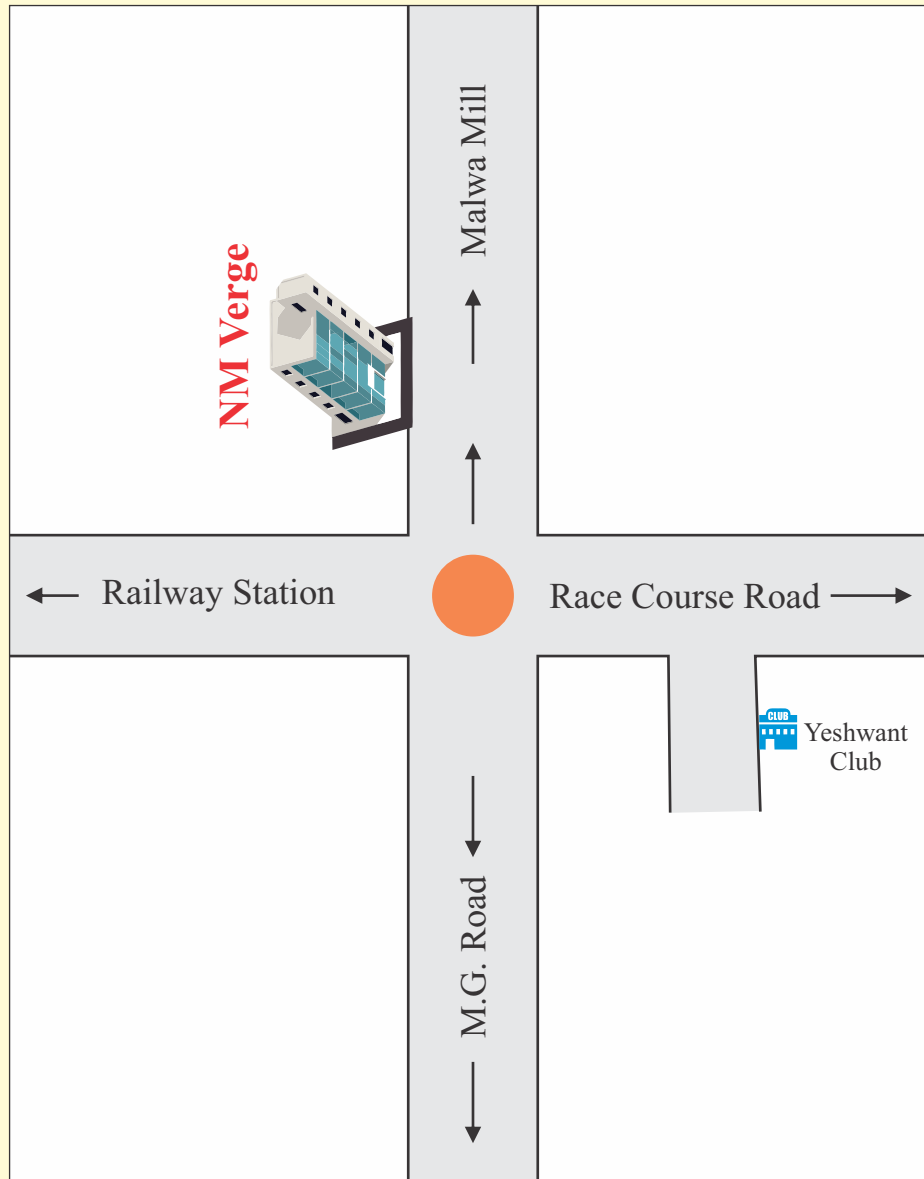
(If signed by proxy, his name should be written in block letters)

.....
(Shareholder's / Proxy's Signature)**NOTE:**

1. Shareholders / proxy holders are requested to bring the Attendance Slip with them when they come to the meeting and hand over them at the entrance after affixing their signatures on them.
2. If it is intended to appoint a proxy, the form of proxy should be completed and deposited at the Registered Office of the Company at least 48 hours before the Meeting.

NOTE: The Map of Venue of AGM is given at the last page of Annual Report.

ROUTE MAP



Route Map to the venue of AGM
Shanti Overseas (India) Limited

Regd. Office: 215-216,VIKRAM TOWER, 1ST FLOOR,
SAPNA SANGEETA ROAD, INDORE (MP) 452001

Present Globally

Go  **rganic!**

shanti
OVERSEAS (INDIA) LTD.
— synthesizing organically —

Shanti Overseas (India) Limited, 215-216 Vikram Tower, 1st Floor,
Sapna Sangeeta Road, Indore(M.P)-452001
Phone : +91-731-4020586, 731-4020587

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