

TIN : 23451403696
IEC No. 1111000905
Mandi L. No. S/357

॥ Shree Ram ॥

Regd. Office : 215-216, Vikram Tower, 1st Floor,
Sapna Sangeeta Main Road, INDORE - 452 001 (M.P.) INDIA
Phone : +91-731-4020596, 4020586, 4020587, 4250595
E-mail : mail@shantioverseas.com Website : www.shantioverseas.com

Factory : Before Prathna Tol Kanta, Near Palda Hammal Sangh Office,
Nemawar Road, Gram - Palda, Indore - 452 020 Phone : +91-731-4020597



**Shanti
Overseas (India) Ltd.**

Importer, Exporter & Merchant Traders
CIN-U51211MP2011PLC025807

NOTICE

NOTICE is hereby given that the 6th (Sixth) Annual General Meeting ("AGM") of the Members of **SHANTI OVERSEAS (INDIA) LIMITED** ("the Company") will be held on Friday, the 18th day of May, 2017 at 11:00 a.m. at the Registered Office of the Company at 215-216, Vikram Tower, 1st Floor, Indore, Madhya Pradesh – 452001 to transact the following business:

ORDINARY BUSINESS:

- To consider, approve and adopt the Audited Financial Statements for the financial year ended March 31, 2017, and the Reports of the Board of Directors and the Auditors thereon.
 - To consider, approve and adopt the Consolidated Financial Statements and Auditors Report thereon of the Company as on 31st March, 2017.
- To re-appoint Mr. Ayush Kacholia, Whole Time Director of the Company, who is liable to retire by rotation and being eligible offers himself for re- appointment
- To ratify Appointment of M/S MUCHHAL & GUPTA,(FRN 004423C) Chartered Accountants, Indore to act as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting the Company on such remuneration as may be mutually agreed between the Board of Directors and the Statutory Auditor of the Company.

For Shanti Overseas (India) Ltd,


Director

TIN : 23451403696
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CIN-U51211MP2011P LC025807

SPECIAL BUSINESS:

ITEM NO. 1

**APPOINTMENT OF MRS. SANGEETA KACHOLIA AS A NON EXECUTIVE
DIRECTOR OF THE COMPANY**

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

“RESOLVED THAT pursuant to the provisions of Section 152, and all other applicable provisions of the Companies Act, 2013 (including any statutory modification thereto or re-enactment thereof for the time being in force) and as per the provisions of the Articles of Association of the Company, the consent of the Members of the company be and is hereby accorded to appointment of Mrs. Sangeeta Kacholia as an Non Executive Director of the Company **subject to** shall be retire by rotation;

RESOLVED FURTHER THAT any of the **Directors** of the Company be and are hereby authorized to file necessary forms with **the concerned** Registrar of Companies in this regard and to do all the acts, deeds, **things that** is necessary to give effect to above said resolution.”

For Shanti Overseas (India) Ltd.


Director

TIN : 23451403696
IEC No. 1111000905
Mandi L. No. S/357

|| Shree Ram ||

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ITEM NO. 2

ISSUE AND ALLOTMENT OF EQUITY SHARES TO THE PUBLIC (INITIAL PUBLIC OFFER)

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

“RESOLVED THAT in terms of Sections 62 (1) (C) and 23(1) (a) other applicable provisions, if any, of the Companies Act 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to the consent of the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI) and all other concerned authorities and departments if and to the extent necessary and such other approvals, permissions and sanctions as may be prescribed in granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include a duly authorised Committee thereof for the time being exercising the powers conferred by the Board) as its sole discretion and the consent of the Members of the Company be and is hereby accorded to the Board of Directors for create, offer, issue and allot to the public and to such person or persons, who may or may not be the Shareholders/ Members of the Company, to the general public at large and to other categories of investors viz. QIBs (FIIs, FIs, and other eligible entities as per SEBI Regulations), HNIs, Retails Investors, Employees of the Company, Non-resident Indians, Bodies Corporate or other entities as per the extant Regulations and to such other persons in one or more combinations thereof, from time to time in one or more tranches such number of Equity Shares having Face value of Rs.10.00 each at such premium, as the Board of Directors may deem fit and proper, within the overall limit of Rs. 15,00,00,000/- (Rupees Fifteen Crores only) and to enlist such allotted Equity Shares on the recognized Stock Exchange(s) (including SME platform) as the Board of Directors of the Company may deem fit and proper, as the Board or a Committee thereof may at its sole discretion decide and approve in consultation with Lead Manager (LM) on such terms and conditions including the number of shares to be issued, at par or at premium as may be finalized and approved by the Board in its absolute discretion in accordance with extant SEBI(ICDR) Regulations 2009, as amended from time to time and any other applicable statute;

For Shanti Overseas (India) Ltd.


Director

TIN - 23451403696

EC No. 1111000905

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CIN-U51211MP2011P4C025807

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RESOLVED FURTHER THAT the new equity shares so issued shall upon allotment shall have the same rights of voting as the equity shares and be treated for all other purposes pari passu with the existing equity shares of the Company and that the equity shares so allotted during the financial year shall be entitled to the dividend, if any declared, including other corporate benefits, if any, for the financial year in which the allotment has been made and subsequent years;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters of whatsoever nature that may be incidental thereto, including but not limited to appointment of Lead Manager (s), Legal Advisor, Syndicate Member(s), Underwriter(s), Market Maker(s), Depository (ies), Registrars and other agencies as may be involved in or concerned in such Public issue and to remunerate all such agencies by way of commission, brokerage, fees or otherwise, by way of entering into agreement or otherwise and to settle any question, doubt or difficulty that may arise in regard to the issue, offer and allotment of the said shares."

ITEM NO.:-3

APPOINTMENT OF MR. VIJAY NICHANI ACT AS A NON EXECUTIVE INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to provision of Sections 149,152 read with Schedule IV and all other applicable provision of the Companies Act, 2013 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, Consent of the Members of the Company be and is hereby accorded for appointment of Mr. Vijay Nichani (DIN:- 03136935), as an Non Executive Independent Director on May 18, 2017 pursuant to the provisions of the Companies Act 2013 and the Articles of Association of the Company and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of a Non Executive Independent Director, be and is hereby appointed as a Non Executive Independent Director of the Company to hold office for 5 (five) consecutive years .His remuneration will be as per the Companies Act, 2013 and terms and conditions decided by the Board."

For Shanti Overseas (India) Ltd.


Director

TIN : 23451403696
IEC No. 1111000905
Mandi L. No. S/357

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“RESOLVED FURTHER THAT any of the Directors of the Company be and is severally hereby authorized to file necessary forms with the concerned Registrar of Companies in this regard and to do all the acts, deeds, things that are necessary to give effect to above said resolution.”

ITEM NO.:4

APPOINTMENT OF MR. RAJENDRA GORDHANDAS NAWAL ACT AS A NON EXECUTIVE INDEPENDENT DIRECTOR

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

“RESOLVED THAT pursuant to provision of Sections 149,152 read with Schedule IV and all other applicable provision of the Companies Act, 2013 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, Consent of the Members of the Company be and is hereby accorded for appointment of Mr. Rajendra Gordhandas Nawal (DIN:- 00410090), as an Non Executive Independent Director on May 18, 2017 pursuant to the provisions of the Companies Act 2013 and the Articles of Association of the Company and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of a Non Executive Independent Director, be and is hereby appointed as a Non Executive Independent Director of the Company to hold office for 5 (five) consecutive years .His remuneration will be as per the Companies Act, 2013 and terms and conditions decided by the Board.”

“RESOLVED FURTHER THAT any of the Directors of the Company be and is severally hereby authorized to file necessary forms with the concerned Registrar of Companies in this regard and to do all the acts, deeds, things that are necessary to give effect to above said resolution.”

For Shanti Overseas (India) Ltd.

Director

TIN : 23451403696
IEC No. 1111000905
Mandi L. No. S/357

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Importer, Exporter & Merchant Traders
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By Order of the Board of Directors

Shanti Overseas (India) Limited
For Shanti Overseas (India) Ltd.

Sd/-

Mukesh Kacholia

Chairman & Managing Director

Mukesh Kacholia
Director

DIN: 00376922

Date: May 10, 2017

Place: Indore

TIN : 23451403696
IEC No. 1111000905
Mandi L. No. S/357

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CIN-U51201MP2011PLC025807

NOTES:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxy in order to be effective, must be received at the Company's Registered Office not less than 48 (FORTY-EIGHT HOURS) before the commencement of meeting.
3. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company. A Member who is holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf in the meeting.
5. The Register of Members and Transfer Books of the Company will be closed from 11th May, 2017 to 18th May, 2017; both days inclusive.
6. Members are requested to :
 - a) Members seeking any information with regard to the accounts/ operations of the Company are requested to write to the Company Secretary at least seven days before the date of AGM to enable the Management to keep the information ready at the meeting.
 - b) Members / proxy are requested to bring a copy of Annual Report and attendance slip to the meeting.

For Shanti Overseas (India) Ltd.

Director

TIN : 23451403696
IEC No. 1111000905
Mandi L. No. S/357

॥ Shree Ram ॥

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Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 1

The Company has received notice from a member signifying his intention to propose the candidature of Mrs. Sangeeta Kacholia for appointment as a Non Executive Director of the Company. Thus, in the Opinion of the Board of Directors, it will be in the interest of the Company to appoint Mrs. Sangeeta Kacholia as a Non Executive Director of the Company. The Company has received consent from Mrs. Sangeeta Kacholia in writing to act as Director in form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014. Intimation is also received in Form DIR 8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub- section (2) of section 164 of the Companies Act, 2013.

The Board considers that his tie up as Directors will benefit the Company and will help in growth of the Company.

PROFILE OF DIRECTOR BEING APPOINTED

Designation	Non Executive Director
Age	50 years
Qualification	BA Part-I
Other Directorships	NIL

None of the Directors of the Company is in any way concerned or interested in the resolution.

The Board recommends the Ordinary Resolution at Item No. 1 for approval of the members.

For Shanti Overseas (India) Ltd.

S. Kacholia
Director

TIN : 23451403696
IEC No. 1111000905
Mandi L. No. S/357

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ITEM NO. 2

In view of the proposed public issue, the paid up capital of the Company will be enhanced by allotting shares from whom application money will be received. Accordingly shares will be allotted to persons other than existing shareholders and employees of the Company pursuant to provisions of Section 62(1)(c) of Companies Act, 2013 (corresponding to Section 81 (1A) of the Companies Act, 1956), and unlisted Public Companies (preferential Allotment) Rules 2003. It is hereby required to authorize it by passing of Special Resolution in Annual General Meeting.

None of the directors, managers, key managerial personnel of the Company and their respective relatives are in any way interested in the resolution except to the extent of their shareholding in the company.

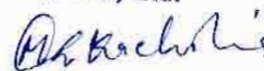
The Board recommends the Special Resolution at Item No. 2 for approval of the members.

ITEM NO. 3

In accordance with Sections 149,152 read with Schedule IV and all other applicable provision of the Companies Act, 2013 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 and the Articles of Association of the Company, Subject to the approval of members of the company and the consent of the Board of Director be and is hereby accorded for appointment of Mr. Vijay Nichani as a Non-Executive Independent Director of the Company with effect from May 18, 2017 in accordance with Section 149 and 152 read with Schedule IV of the Companies' Act, 2013, to hold office for a term of 5 (Five) consecutive years.

The Company has received from Mr. Vijay Nichani consent in writing to act as Independent Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that they are not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013 and declaration that he meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

For Shanti Overseas (India) Ltd.


Director

TIN : 23451403696
IEC No. 1111000905
Mandi L. No. S/357

॥ Shree Ram ॥

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The Company has also received notices from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of Director for the office of Director of the Company.

In the opinion of the Board, Mr. Vijay Nichani fulfill the conditions for their appointment as Independent Directors as specified in the Companies Act, 2013.

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

The Board recommends the Ordinary Resolution at Item No. 3 for approval of the members.

ITEM NO. 4

In accordance with Sections 149,152 read with Schedule IV and all other applicable provision of the Companies Act, 2013 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 and the Articles of Association of the Company, Subject to the approval of members of the company and the consent of the Board of Director be and is hereby accorded for appointment of Mr. Rajendra Gordhandas Nawal as a Non-Executive Independent Director of the Company with effect from May 18, 2017 in accordance with Section 149 and 152 read with Schedule IV of the Companies' Act, 2013, to hold office for a term of 5 (Five) consecutive years.

The Company has received from Mr. Rajendra Gordhandas Nawal consent in writing to act as Independent Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that they are not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013 and declaration that he meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

The Company has also received notices from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of Director for the office of Director of the Company.

In the opinion of the Board, Mr. Rajendra Gordhandas Nawal fulfill the conditions for their appointment as Independent Directors as specified in the Companies Act, 2013.

For Shanti Overseas (India) Ltd.


Director

TIN : 23451403696
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Mandi L. No. S/357

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CIN-05122172017014023807

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

The Board recommends the Ordinary Resolution at Item No. 4 for approval of the members.

By Order of the Board of Directors

Shanti Overseas (India) Limited

For Shanti Overseas (India) Ltd.

Sd/- *Mukesh Kacholia*

Mukesh Kacholia

Chairman & Managing Director

DIN: 00376922

Director

Date: May 10, 2017

Place: Indore

TIN : 23451403698
IEC No. 1111000905
Mandi L. No. S/357

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Importer, Exporter & Merchant Traders

DIRECTOR'S REPORT

CIN-U51211MP2011PLC025807

Dear shareholders,

Your directors have pleasure in presenting the 6th Annual Report of your company, together with the Audited Accounts for the year ended 31st March 2017.

FINANCIAL SUMMARY

The company has earned a profit of **Rs. 3,78,71,548** for the year ended 31st March 2017. The break-up of profit is given as follows:

Particulars	2016-2017	2015-2016
Sales	1,07,79,91,353	83,56,78,953
Net Profit/(Loss) (PBDT)	6,71,43,090	3,08,89,760
Less : Depreciation	1,05,07,692	27,80,343
Profit after depreciation but before tax (PBT)	5,66,35,399	2,81,09,417
Less : Taxes	1,87,63,850	92,91,835
Net profit for the period	3,78,71,548	1,88,17,581
No. of Shares	36,00,000	6,00,000
EPS	10.52	31.36

DIVIDEND

The company does not propose any dividend during the current year.

TRANSFER TO RESERVES

The board does not proposed any amount to carry to any specific reserves.

STATE OF COMPANY'S AFFAIRS

During the current financial year, the company has made Net Profit of **Rs. 3,78,71,548** as compared to Net Profit **Rs. 1,88,17,581** made in previous Financial Year.

CHANGES IN NATURE OF BUSINESS

There is no significant changes had been made in the nature of the company during the financial year. The company is engaged in Trading and Manufacturing Activities.

For Shanti Overseas (India) Ltd.


Director

For Shanti Overseas (India) Ltd.


Director

MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE DATE OF BALANCE SHEET AND THE DATE OF AUDIT REPORT

No significant material changes and commitments have occurred between the date of the balance sheet and the date of the audit report other than those stated above.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS / COURTS / TRIBUNALS

There are no significant and material orders passed by Regulators/Court/Tribunals against the company.

SUBSIDIARY/JOINT VENTURES / ASSOCIATE COMPANIES AND THEIR PERFORMANCE

Shaan Agro Oils & Extraction Private Limited

Biograin Protinex Private Limited

Both companies are 100% wholly owned subsidiaries and no transaction till date has occurred.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure liability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically.

DEPOSITS

During the financial year, Company has not accepted any type of deposits. Neither, any type of deposits of previous year is Unpaid or Unclaimed during the financial year.

STATUTORY AUDITORS

M/s Muchhal & Gupta, Chartered Accountants, who are the statutory auditors of the Company, hold office up to the conclusion of the coming Annual General Meeting (AGM).

AUDITORS REPORT

Auditors had not made any qualification or did not make any adverse remark in their report regarding financial statements. Therefore, there is no need for any clarification or any comment on Auditors report.

For Shanti Overseas (India) Ltd.


Director

For Shanti Overseas (India) Ltd.


Director

SHARE CAPITAL

During the financial year, the Company had not issued any Equity Shares with Differential rights, any Sweat Equity Shares and any Employee Stock Options.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS

The Provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. The company has foreign exchange earnings of Rs. 1,28,08,133/- and Export Sales were made of Rs. 85,87,08,033/-

DIRECTORS

Changes in Directors and Key Managerial Persons:-

There is no change in Directors and Key Managerial Persons by way of Appointment, Re-designation, Resignation, Death, Disqualification and Variations made or withdrawn, etc., of the company during the financial year.

Managerial Remuneration


Name	Remuneration (₹)
Mukesh Kacholia	42,00,000
Ayush Kacholia	42,00,000
Rohan Kacholia	42,00,000

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your directors confirm that:

- (i) In the preparation of the accounts for the financial year ended 31 March 2017, the applicable Accounting standards have been followed along with proper explanations relating to material departures;
- (ii) The directors have selected such accounting policies and applied them consistently and make judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the said financial year and of the profit and loss of the company for the said financial year;
- (iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The directors have prepared the accounts for the year ended 31 March 2017 on a 'going concern' basis.

For Shanti Overseas (India) Ltd.


Director

For Shanti Overseas (India) Ltd.

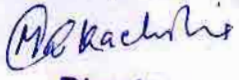

Director

- (v) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

Your company takes this opportunity to thank all the Shareholders and investors of the company for their continued support.

Your directors wish to place on record their appreciation for the co-operation and support received from employees, staff and other people associated with the company and look forward for their continued support.

For and on behalf of the board
SHANTI OVERSEAS (INDIA)
LIMITED
For Shanti Overseas (India) Ltd. For Shanti Overseas (India) Ltd.

Director (Director) Director

Date : 20/04/2017

Place : Indore



Muchhal & Gupta

Chartered Accountants

208, Shalimar Corporate Centre,

8-B, South Tukoganj, Indore-452001

Ph: 0731-2519818, 4043818, 4046818

Fax: 0731-4045671

E-mail: ca.mandg@gmail.com

URL: www.muchhalandgupta.com

Independent Auditors' Report

TO,
THE MEMBERS OF M/s SHANTI OVERSEAS (INDIA) LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Shanti Overseas (India) Limited (hereinafter referred to as "the Company") which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "The Financial Statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for these Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company including in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013 (hereinafter referred to as the Order"), we give in the Annexure 'A' a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

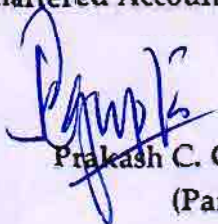


As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer our separate report in Annexure-B
- g) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There is no transfer of funds to the Investor Education and Protection Fund by the Company.

For M/S MUCHHAL & GUPTA
Chartered Accountants




Prakash C. Gupta
(Partner)

M.No.: 073011
FRN: 004423C

Place: Indore

Date: 20/04/2017



Muchhal & Gupta

Chartered Accountants

208, Shalimar Corporate Centre,

8-B, South Tukoganj, Indore-452001

Ph: 0731-2519818, 4043818, 4046818

Fax: 0731-4045671

E-mail: ca.mandg@gmail.com

URL: www.muchhalandgupta.com

Annexure A to the Independent Auditors' Report

With reference to the Annexure referred in our report of even date to the members of Shanti Overseas (India) Limited for the year ended on 31st March 2017, we report that, in our opinion and to the best of our information and explanations furnished to us and the books and records examined by us in the normal course of Audit:

(1) In Respect of Fixed Assets

(a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) As explained to us, the fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regards to the size of the company and nature of its assets. We were informed that no material discrepancies were noticed on such physical verification.

(c) The title deeds of immovable properties are held in the name of the Company.

(2) In Respect of Inventories

Physical verification of inventory has been conducted at reasonable intervals by the management. The company has maintained proper records of inventory. No material discrepancies were noticed on verification.

(3) Compliance under section 189 of The Companies Act, 2013

The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013.

(a) N.A.

(b) N.A.

(c) N.A.

(4) Compliance under section 185 and 186 of The Companies Act , 2013

While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.



(5) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits

No Deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the act and the rules framed thereunder have been accepted by the company.

(6) Maintenance of cost records

The company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

(7) Deposit of Statutory Dues

(a) According to the records of the company, the company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, Cess and other statutory dues applicable to the company with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) There is no dispute pending with the revenue authorities regarding any duty or tax payable.

(8) Repayment of Loans and Borrowings

The company has not defaulted in repayment of dues to financial institution, or a bank.

(9) Utilization of Money Raised by Public Offers and Term Loan For which they Raised

The company has raised money by way of term loan and the same was applied for the purpose for which it has been raised.

(10) Reporting of Fraud During the Year

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

(11) Managerial Remuneration

Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

(12) Compliance by Nidhi company Regarding Net Owned Fund to Deposits Ratio

As per information and records available with us the company is not Nidhi company.



(13) Related party compliance with Section 177 and 188 of companies Act - 2013

According to the information and explanation given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(14) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures

The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(15) Compliance under section 192 of Companies Act - 2013

The company has not entered into any non-cash transactions with directors or persons connected with him.

(16) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

For M/s Muchhal & Gupta
(Chartered Accountants)



Prakash Gupta
Prakash Gupta
(Partner)
M.No. 073011
FRN: 004423C

Place: Indore
Date: 20/04/2017



Muchhal & Gupta

Chartered Accountants

208, Shalimar Corporate Centre,

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1(f) of the Independent Auditors' Report of even date to the members of Shanti Overseas (India) Limited on the financial statements for the year ended March 31, 2017.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Shanti Overseas (India) Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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



4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Notes on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/S MUCHHAL & GUPTA
Chartered Accountants



A handwritten signature in blue ink, appearing to read "Prakash C. Gupta".

Prakash C. Gupta
(Partner)

M.No.: 073011
FRN: 004423C

Place: Indore

Date: 20/04/2017

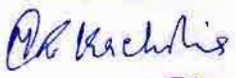
SHANTI OVERSEAS (INDIA) LTD.
STANDALONE BALANCE SHEET AS AT 31st March, 2017


	PARTICULARS	NOTES	Amount (₹) 31-03-2017	Amount (₹) 31-03-2016
A	<u>EQUITY AND LIABILITIES</u>			
	1 Shareholders' Funds			
	(a) Share Capital	2	3,60,00,000	60,00,000
	(b) Reserves and Surplus	3	4,98,38,813	4,19,67,264
	2 Non-Current Liabilities			
	Long term Borrowings	4	3,48,55,896	8,22,55,948
	Long term Provisions	5	1,28,977	-
	Deffered Tax Liability (Net)	6	14,08,098	8,68,650
	3 Current Liabilities			
	Short term Borrowings	7	20,55,22,528	17,88,91,190
	Trade Payables	8	19,71,910	1,93,07,703
	Short term Provisions	9	2,21,50,777	1,09,73,757
	Other Current Liabilities	10	1,01,13,230	1,04,61,149
	TOTAL (A)		36,19,90,230	35,07,25,661
B	<u>ASSETS</u>			
	1 Non-Current Assets			
	Fixed Assets:			
	Tangible Assets	11	6,87,63,877	6,04,97,799
	Capital Work-in-progress	12	49,83,119	-
	Long term Loans and Advances	13	34,15,259	29,87,479
	Non-Current Investment	14	2,00,000	-
	2 Current Assets			
	Inventories	15	9,94,23,875	13,60,87,267
	Trade Receivables	16	13,53,27,093	11,43,84,368
	Cash and Bank Balance	17	1,36,22,961	72,92,146
	Short term Loans and Advances	18	2,49,31,554	1,58,57,525
	Other Current Assets	19	1,13,22,492	1,36,19,077
	TOTAL (B)		36,19,90,230	35,07,25,661

Significant Accounting Policies & Disclosures Note 1
Notes to Accounts Note No. 2-30

For SHANTI OVERSEAS (INDIA) LTD.

For Shanti Overseas (India) Ltd. or Shanti Overseas (India) Ltd.


Mukesh Kacholia Director
Director
DIN:00376922


Ayush Kacholia Director
Director
DIN:03096933

Director

As per our Report of even date annexed

For M/S MUCHHAL & GUPTA
Chartered Accountants




Prakash C. Gupta
(Partner)
M.No.: 073011
FRN: 004423C

Date: 20-04-2017
Place: Indore

SHANTI OVERSEAS (INDIA) LTD.
Standalone Statement of Profit and Loss for the year ended on 31st March 2017

PARTICULARS	NOTES	Amount (₹)	Amount (₹)
		31-03-2017	31-03-2016
I. Revenue from operations	20	1,13,28,49,822	89,91,15,624
II. Other Income	21	2,21,74,377	1,12,42,336
III. Total Revenue (I + II)		1,15,50,24,199	91,03,57,960
IV. Expenses:			
Cost of materials consumed	22	64,89,87,622	20,82,10,357
Purchase of Stock-in-Trade	23	12,87,42,921	62,57,11,914
Changes in inventories of finished goods and Stock-in-Trade	24	8,46,87,315	(7,09,08,723)
Employee benefits expense	25	2,03,00,080	1,14,96,394
Finance costs	26	2,41,78,234	2,01,93,149
Depreciation and amortization expense	10	1,05,07,692	27,80,343
Other expenses	27	18,09,84,937	8,47,65,109
Total Expenses		1,09,83,88,800	88,22,48,544
Profit before extraordinary Items & tax (A-B)		5,66,35,399	2,81,09,417
Add/Less: Extraordinary Items		-	-
Profit Before Tax		5,66,35,399	2,81,09,417
<u>Tax Expenses</u>			
(a) Current Tax		1,82,24,402	81,90,072
(b) Deferred Tax Liabilities/(Assets)		5,39,448	11,01,763
Profit for the year		3,78,71,548	1,88,17,582
Earning Per Equity Share			
Basic	28	10.52	5.23
Diluted	28	10.52	5.23

For SHANTI OVERSEAS (INDIA) LTD.
For Shanti Overseas (India) Ltd. For Shanti Overseas (India) Ltd.

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

Mukesh Kacholia
Mukesh Kacholia
Director
DIN:00376922

Arjun Kacholia
Arjun Kacholia
Director
DIN:03096933

Director



Prakash C. Gupta
Prakash C. Gupta
(Partner)
M.No.: 073011
FRN: 004423C

Date: 20-04-2017
Place: Indore

SHANTI OVERSEAS (INDIA) LTD.
Standalone Cash Flow Statement
For the year ended on 31st March 2017

Particulars	As on 31.03.2017 Amount (₹)	As on 31.03.2017 Amount (₹)	As on 31.03.2016 Amount (₹)	As on 31.03.2016 Amount (₹)
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax	5,66,35,399		2,81,09,417	
Adjustments for:				
Depreciation	1,05,07,692		27,80,343	
Interest & Finance Charges	2,41,78,234		2,00,19,910	
Interest on Deposit	(6,34,938)		(1,17,037)	
Interest Received	(50,000)		(3,07,070)	
(Profit)/Loss On sale of fixed Asset	(27,042)			
Operating Profit before Working Capital Changes	9,06,09,345		5,04,85,563	
Adjustments for:				
Decrease/(Increase) in Receivables	(2,09,42,725)		(5,19,23,084)	
Decrease/(Increase) in Inventories	3,66,63,393		(7,94,10,423)	
Increase/(Decrease) in Payables	(1,73,35,793)		1,52,02,838	
Increase/(Decrease) in Short Term Provision	1,11,77,020		75,60,758	
Decrease/(Increase) in Other Current Assets	22,96,585		(62,04,916)	
Increase/(Decrease) in Other Current Liabilities	(3,47,920)		82,46,066	
Increase/(Decrease) in Long Term Provision	1,28,977			
Increase in Long term Advances	(4,27,780)		(22,85,440)	
Increase in Short term Advances	(90,74,029)		(1,71,126)	
Cash generated from operations	9,27,47,073		(5,84,99,763)	
Income Tax paid	1,82,24,402		81,90,072	
Net Cash flow from Operating activities		7,45,22,671		(6,66,89,835)
B CASH FLOW FROM INVESTING ACTIVITIES				
Increase in Investments	(2,00,000)			
Interest on Deposit	6,34,938		1,17,037	
Increase in Fixed Assets (Net)	-2,37,29,846.69		(5,70,37,062)	
Interest Received	50,000		3,07,070	
Net Cash used in Investing activities		(2,32,44,909)		(5,66,12,955)
C CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Long term Borrowings	(4,74,00,051)		5,96,03,348	
Increase in Short term Borrowings	2,66,31,339		8,96,79,229	
Interest paid	(2,41,78,234)		(2,00,19,910)	
Net Cash used in financing activities		(4,49,46,947)		12,92,62,667
Net increase in Cash & Cash Equivalents (A+B+C)		63,30,815		59,59,876
Cash and Cash equivalents as at 01.04.2016		72,92,146		13,32,270
Cash and Cash equivalents as at 31.03.2017		1,36,22,961		72,92,146

Cash & Cash Equivalents		As on 31.03.2017	As on 31.03.2016
i	Cash on Hand	2,88,547	11,00,724
ii	Cash at Bank	9,40,107	1,91,422
iii	Bank deposits with more than twelve months maturity	1,23,94,308	60,00,000
	Cash & Cash equivalents as stated (i+ii+iii)	1,36,22,961	72,92,146

For SHANTI OVERSEAS (INDIA) LTD.
For Shanti Overseas (India) Ltd.,

Mukesh Kacholia
Director
DIN:00376922


Ayush Kacholia
Director
DIN:03096933

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




Prakash C Gupta
(Partner)
M.No.: 073011
FRN: 004423C

Date: 20-04-2017
Place: Indore

NOTES: 1

FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2017.

1. Significant accounting policies

1.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known materialise.

1.3 Inventories

The valuation method of inventories has not been changed and the inventories are valued at the lower of cost on Weighted Average and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

1.4 Cash and cash equivalents (for the purpose of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.



1.5 Depreciation and amortisation

Depreciation has been provided on the Written Down Value method as per the rates prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under:

Assets costing less than Rs.5,000 each is fully depreciated in the year of capitalisation.

1.6 Revenue recognition

Sale of goods:

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

1.7 Other income

Interest income is accounted on accrual basis.

1.8 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Capital Work-in-Progress

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

1.9 Foreign currency transaction

Foreign currency denominated monetary assets and liabilities are translated at exchange rate in effect at balance sheet date. The gains or losses resulting from such translations are included in the Consolidated Statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined.

1.10 Forward and options contracts in foreign currencies

The Company uses foreign exchange forward and options contracts to hedge its exposure to movements in foreign exchange rate. The use of these foreign exchange forward and options contracts reduce the risk or cost to the Company and the Company does not use those for trading or speculation purposes.



1.12 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

1.13 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined with the provisions of the Income Tax Act, 1961.

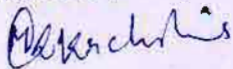
1.14 Deferred Tax Assets/Liabilities

Tax expenses comprise both current and deferred taxes. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. Unrecognized deferred tax assets of earlier years are reassessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

Previous year's figures have been regrouped, rearranged wherever found necessary.

For & on behalf of the Board of Directors

For Shanti Overseas (India) Ltd For Shanti Overseas (India) Ltd.



Director

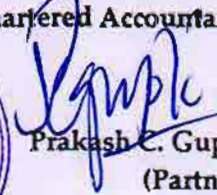


Director

Director

For M/s Muchhal & Gupta
(Chartered Accountants)





Prakash C. Gupta
(Partner)

M. No 073011
FRN: 004423C

Place: Indore

Dated: 20/04/2017

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2017

NOTE 2

SHARE CAPITAL	AS AT 31-03-2017		AS AT 31-03-2016	
	Number	Amount	Number	Amount
Authorised Capital Equity Shares of `10 each	60,00,000	6,00,00,000	7,50,000	75,00,000
Issued Capital Equity Shares of `10 each	36,00,000	3,60,00,000	6,00,000	60,00,000
Subscribed & Paid up Equity Shares of `10 each fully paid	36,00,000	3,60,00,000	6,00,000	60,00,000
TOTAL	36,00,000	3,60,00,000	6,00,000	60,00,000

A. THE DETAILS OF SHAREHOLDER HOLDING MORE THAN 5% SHARE

NAME OF SHAREHOLDER	AS AT 31-03-2017		AS AT 31-03-2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mukesh Kacholia	1,80,000	5.00	30,000	5.00
Ayush Kacholia	7,20,000	20.00	1,20,000	20.00
Sangeeta Devi Kacholia	12,24,000	34.00	1,99,000	33.17
Mukesh Kacholia HUF	36,000	1.00	6,000	1.00
Karuna Kacholia	3,60,000	10.00	60,000	10.00
Rohan Kacholia	7,20,000	20.00	1,20,000	20.00
Namrata Kacholia	3,60,000	10.00	60,000	10.00
TOTAL	36,00,000	100.00	5,95,000	99.17

B. RECONCILIATION OF EQUITY SHARES

PARTICULARS	AS AT 31-03-2017		AS AT 31-03-2016	
	No. of Shares held	Amount	No. of Shares held	Amount
No. of shares at the beginning of the period	6,00,000	6000000.00	6,00,000	6000000.00
Add: Bonus Shares issued	30,00,000	30000000.00	-	-
No. of shares at the end of the period	36,00,000	3,60,00,000.00	6,00,000	60,00,000.00

C. The Company has allotted 30,00,000 equity shares as fully paid up bonus shares in current year by capitalisation of reserves & surplus

D. TERMS AND RIGHTS ATTACHED TO EQUITY SHARES

The Company has one class of shares – the Ordinary shares. These shares are of Rs 10/- each. In respect of every Ordinary share (whether fully or partly paid), voting rights shall be in the same proportion as the capital paid up on such Ordinary share bears to the total paid up Ordinary share capital of the Company.

E. The Company has converted from Private Limited Company to Limited Company in the current year.

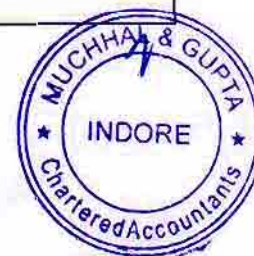
F. The Company is currently in the process of listing in NSE.

For Shanti Overseas (India) Ltd.

Ab Kacholia
Director

For Shanti Overseas (India) Ltd.

Ab Kacholia
Director



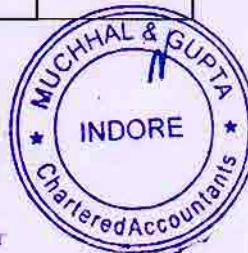
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2017

NOTES	PARTICULARS	Amount (₹) 31-03-2017	Amount (₹) 31-03-2016
3	RESERVE AND SURPLUS		
	A. Securities Premium Account		
	Opening Balance	65,00,000	65,00,000
	(+) Security premium credited on Share issue	-	-
	(-) Bonus Issue Of Shares	-65,00,000	-
	Total A	-	65,00,000
	B. Surplus		
	Opening balance	3,54,67,264	1,66,49,682
	(-) Bonus Issue of shares	2,35,00,000	-
	(+) Net Profit/(Net Loss) For the current year	3,78,71,548	1,88,17,582
Total B	4,98,38,813	3,54,67,264	
TOTAL (A+B)	4,98,38,813	4,19,67,264	
4	LONG TERM BORROWING		
	Secured loans from banks		
	HDFC Term Loan	-	2,36,551
	HDFC Term Loan (4722)	1,49,57,939	1,68,14,853
	HDFC car loan(Innova)	5,54,944	-
	Total A	1,55,12,884	1,90,51,404
	Unsecured Loans from Related Parties and Directors		
	Ayush Kacholia	15,58,127	2,08,63,985
	Karuna Kacholia	-	43,01,210
	Mukesh Kacholia	61,37,742	88,46,901
	Rohan Kacholia	29,32,961	1,33,18,927
	Sangeeta Devi Kacholia	-	25,01,774
	Total B	1,06,28,830	4,98,32,798
	Unsecured Loans from Banks		
	HDFC Loan (33882844)	17,14,182	27,11,682
	RBL Loan	-	5,88,612
	Total C	17,14,182	33,00,294
	Unsecured Loans from Financial Institutions		
	Capital First Loan	-	5,71,452
	Total D	-	5,71,452
Unsecured Loans from Body Corporates			
Adarsh Sheet Grah Pvt.Ltd.	30,00,000	30,00,000	
Gagan Investment Pvt. Ltd.	25,00,000	-	
Brain Masters Classes Pvt Ltd	-	50,00,000	
Manoj Auto Finance	-	12,00,000	
Sono Medical Center Pvt Ltd	5,00,000	-	
Snap Computer Systems Pvt Ltd	10,00,000	3,00,000	
Total E	70,00,000	95,00,000	
TOTAL (A+B+C+D+E)	3,48,53,896	8,22,53,948	
5	LONG TERM PROVISIONS		
	Gratuity Payable	1,28,977	-
		1,28,977	-

For Shanti Overseas (India) Ltd. For Shanti Overseas (India) Ltd.

M. Kacholia
Director

A. Kacholia
Director



NOTES	PARTICULARS	Amount (₹) 31-03-2017	Amount (₹) 31-03-2016	
6	Deffered tax assets			
	Opening balance(DTA)	-	2,33,113	
	Add: DTA created	-	-	
	TOTAL	-	2,33,113	
	Deffered tax liability			
	Opening balance(DTL)	8,68,650	-	
Add: DTL created	5,39,448	11,01,763		
	TOTAL	14,08,098	11,01,763	
	Closing (DTL)/DTA	14,08,098	8,68,650	
7	SHORT TERM BORROWINGS			
	Secured Loans from banks			
	HDFC Bill Discounting	-	7,30,04,979	
	HDFC EPCL	16,78,89,203	9,94,63,460	
	HDFC Term Loan (80378262)	2,36,560	7,22,924	
	HDFC Bank OD	3,73,94,236	56,99,823	
	HDFC Credit Card (1308)	-	3	
	HDFC Credit Card (1997)	2,530	-	
	TOTAL	20,55,22,528	17,88,91,190	
8	TRADE PAYABLES			
	Trade Payable from others			
	Creditor for Capital Goods	4,26,440	5,40,271	
	Creditor for Goods	5,87,851	1,27,36,154	
	Creditor for Expense	9,57,619	60,31,278	
		Total A	19,71,910	1,93,07,703
	Trade Payable from micro, small and medium enterprises			
	Creditor for Capital Goods	-	-	
	Creditor for Goods	-	-	
	Creditor for Expense	-	-	
		Total B	-	-
		TOTAL (A+B)	19,71,910	1,93,07,703
9	SHORT TERM PROVISIONS			
	Duties & Taxes			
	Provision for Income Tax	1,82,24,402	81,90,072	
	Provision for Professional Tax	5,852	10,000	
	Provision for Mandi tax	-	2,49,102	
		Total A	1,82,30,254	84,49,174
	Provisions			
	Salary payable	6,49,481	5,33,620	
	Bonus Payable	1,84,012	-	
	Provision for Audit Fees	36,067	36,067	
	Gratuity Payable	960	-	
	Electricity Payable	18,61,101	14,79,251	
	Telephone exp. Payable	14,289	19,537	
	Provision for bank interest	11,54,613	4,36,108	
	Other Provisions	20,000	20,000	
		Total B	39,20,523	25,24,583
		TOTAL (A+B)	2,21,50,777	1,09,73,757
	10	Other Current Liabilities		
Current Maturity of long term borrowing				
Capital First Loan		5,71,452	15,16,841	
Fullerton Credit Co Ltd		-	14,30,627	
HDFC Loan (33882844)		9,97,516	8,50,940	
RBL Loan		5,88,612	12,62,511	
HDFC Term Loan (4722)		38,58,892	31,85,147	
HDFC Car Loan (Innova)		11,02,427	-	
Statutory Remittances				
TDS Payable		15,10,122	7,60,715	
VAT Payable		7,30,834	14,54,369	
ESIC expense payable		27,345	-	
Service Tax Payable		6,59,362	-	
Providend fund payable		66,667	-	
		TOTAL	1,01,13,230	1,04,61,149

For Shanti Overseas (India) Ltd.

Dr. Kachhi
Director

For Shanti Overseas (India) Ltd.

Shankar
Director



SHANTI OVERSEAS (INDIA) LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2017

NOTE 11

Note '11' FIXED ASSETS

Particulars	Gross Block				Depreciation				Net block		
	Opening Balance	Addition	Deduction	As on 31.03.17	Up to 31.03.2016	Current Year	Adjusted with Retained	Deletion	Up to 31.03.17	As on 31.03.2016	As on 31.03.17
Factory Building	52,27,131	-	-	52,27,131	17,90,266	3,25,390	-	-	21,15,657	34,36,865	31,11,475
Battery UPS	1,49,180	-	-	1,49,180	1,13,225	21,609	-	-	1,34,834	35,955	1,43,46
Computer	4,98,468	2,98,116	-	7,96,584	2,84,245	3,17,665	-	-	6,01,910	2,14,223	1,94,674
Software	1,95,200	-	-	1,95,200	1,38,617	35,738	-	-	1,74,355	56,583	20,845
Fan	1,500	-	-	1,500	244	1,256	-	-	1,500	1,256	0
Generator	2,33,782	-	-	2,33,782	1,35,794	18,569	-	-	1,54,363	97,988	79,419
Honda Activa	26,383	-	-	26,383	24,155	80	-	-	24,235	2,228	2,148
Inverter	20,600	-	-	20,600	14,757	2,690	-	-	17,447	5,843	3,153
Mobile	2,49,687	1,13,200	-	3,62,887	1,39,696	99,227	-	-	2,38,973	1,09,991	1,23,914
Factory Shed	-	61,779	-	61,779	-	5,869	-	-	5,869	-	55,910
Office Equipment	99,903	1,49,938	-	2,49,841	17,319	1,04,154	-	-	1,21,473	82,584	1,28,368
Office Furniture	3,35,457	64,148	-	3,99,605	2,56,717	53,954	-	-	3,10,671	78,740	88,934
Plant & Machinery	3,16,21,822	1,61,72,896	20,00,000	4,57,94,718	17,59,948	79,96,560	-	-	97,56,508	2,98,61,874	3,60,38,210
Printer	13,750	-	-	13,750	11,883	1,179	-	-	13,062	1,867	688
Scanner	36,033	-	-	36,033	31,973	1,08,295	-	-	31,973	4,061	4,061
Electrical Equipment	-	3,34,073	-	3,34,073	-	1,08,295	-	-	1,08,295	959	2,25,778
UPS	3,810	-	-	3,810	2,851	959	-	-	3,810	959	4,061
Car Toyota Innova	-	24,52,348	-	24,52,348	-	7,65,868	-	-	7,65,868	-	16,86,480
Weighing scale	54,577	-	-	54,577	29,672	4,852	-	-	34,524	24,905	20,053
Camera & Security System	3,66,649	-	-	3,66,649	2,31,144	64,899	-	-	2,96,043	1,35,505	70,606
Car(1-20 Sports Model)	6,46,120	-	6,46,120	-	4,12,259	60,881	-	4,73,140	-	2,33,861	-
EPABX System	23,961	-	-	23,961	20,399	2,006	-	-	22,405	3,562	1,556
LCD	18,990	-	-	18,990	16,155	1,595	-	-	17,750	2,835	1,240
Cylinder	1,43,000	-	-	1,43,000	71,795	13,311	-	-	85,106	71,205	57,894
Sewing Machine	16,381	11,048	-	27,429	5,394	3,998	-	-	9,392	10,987	18,037
Car Cruze	17,62,650	-	-	17,62,650	10,11,725	1,90,367	-	-	12,02,092	7,50,925	5,60,538
Car Jazz	-	9,81,974	-	9,81,974	-	3,06,670	-	-	3,06,670	-	6,75,304
Land	2,52,73,000	3,07,229	-	2,55,80,229	-	-	-	-	2,55,80,229	-	2,55,80,229
Current Year	6,70,18,034	2,09,46,749	26,46,120	8,53,18,663	65,20,255	1,05,07,692	-	4,73,140	1,65,54,786	6,04,97,799	6,87,63,877
Previous Year	99,80,972	5,70,37,002	-	6,70,18,034	37,39,892	27,80,343	-	-	65,20,255	2,41,080	6,04,97,799

Note 12: Capital Work-in-progress

	As at 31st March 2017	As at 31st March 2016
Capital WIP	49,83,119	-
Factory Building Construction	49,83,119	-
Total	49,83,119	0

For Shanti Overseas (India) Ltd.

For Shanti Overseas (India) Ltd.

Director

Director



NOTES	PARTICULARS	Amount (₹) 31-03-2017	Amount (₹) 31-03-2016
13	LONG TERM LOANS & ADVANCES		
	<u>Unsecured, considered good</u>		
	<u>Security Deposits</u>		
	Telephone Deposit	4,300	4,300
	Electricity Deposit	12,83,379	10,13,379
	Security Deposits for Rent	7,50,000	7,50,000
	Mandi Godown rent deposit	28,500	28,500
	Security Deposits for DG Set (Deccan Sales)	1,57,780	-
	<u>Others</u>		
	F.D (anaj tilhan vyapar sangh)	32,300	32,300
	F.D (Chana dal Nirmata Sangh)	5,000	5,000
	F.D (Commercial Tax Office)	5,000	5,000
	F.D (Krishi Upaj mandli)	7,47,000	7,47,000
	F.D (SBI)	1,000	1,000
	License(DGFT Import-Export)	1,000	1,000
	ECCG Deposits	4,00,000	4,00,000
	TOTAL	34,15,259	29,87,479
14	NON CURRENT INVESTMENT		
	<u>Investment in Equity Instruments</u>		
	<u>100% wholly owned Subsidiary(Unquoted & Fully paid-up)</u>		
	Investment In Biograin Protinex Pvt. Ltd. (10000 Equity Shares @ 10/- per shares)	1,00,000	-
	Investment In Shaan Agro oils & Extractions Pvt. Ltd. (10000 Equity Shares @ 10/- per shares)	1,00,000	-
	TOTAL	2,00,000	-
15	INVENTORIES:		
	<u>Finished Goods</u>		
	Soyabean Meal	3,75,87,155	5,88,24,425
	Soyabean Oil	11,87,475	82,19,940
	Soya Lecithin	30,08,938	-
	FM/Mitti	37,564	1,09,359
	<u>Raw Material</u>		
	Soyabean	5,65,25,622	85,01,700
	<u>Stock-in-trade</u>		
	Soyabean	10,77,120	2,56,62,669
	Kabuli Chana	-	3,47,69,175
	TOTAL	9,94,23,875	13,60,87,267
16	TRADE RECEIVABLES		
	<u>Unsecured, Considered good</u>		
	<u>Export Debtor</u>		
	More than six month	-	-
	Less than six month	13,23,91,577	10,23,24,291
	<u>Domestic Debtor</u>		
	More than six month	-	4,14,409
	Less than six month	29,33,516	1,16,43,668
	TOTAL	13,53,27,093	11,43,84,368

For Shanti Overseas (India) Ltd. For Shanti Overseas (India) Ltd.

M. Kacholia
Director

Shankar
Director



NOTES	PARTICULARS	Amount (₹)	Amount (₹)
		31-03-2017	31-03-2016
17	CASH AND CASH EQUIVALENT		
	Balances with Bank		
	SBI (0165)	37,358	43,485
	SBI Agrawal Nagar (2530)	2,082	2,082
	HDFC Annapurna (0094)	3,67,286	18,719
	HDFC Navlakha (0810)	62,759	27,741
	RBL Bank	1,14,248	41,144
	PNB Sonway	1,58,358	-
	HDFC BANK (1728)	75,000	-
	HDFC Bank (48914)	1,23,016	58,252
	Cash in Hand		
	Cash	2,68,547	11,00,724
	Bank deposits with more than twelve months maturity		
	F.D (HDFC)	1,23,94,308	60,00,000
	TOTAL	1,36,22,961	72,92,146
18	SHORT TERM LOANS AND ADVANCES		
	<u>Secured, considered good</u>		
	Advance EMI - RBL	1,22,890	1,22,890
	HDFC Bank Treasury	3,21,000	-
	<u>Unsecured, considered good</u>		
	<u>Others</u>		
	Staff Loans & advances	62,097	72,300
	Concept Information System Pvt Ltd	1,40,000	1,40,000
	Essense Commodities pvt ltd	90,879	-
	Nilkamal Ltd	31,500	-
	Creditors with Debit Balance	4,88,518	10,20,202
	Other loans & advances	-	1,55,786
	Prepaid Expense	5,94,171	4,45,073
	<u>Related Parties Balances</u>		
	Shaan Agro oils & Extractions Pvt. Ltd.	14,929	-
	<u>Balances with Government Authorities</u>		
	Advance Tax	1,25,00,000	75,00,000
	CENVAT credit Receivable	4,88,788	-
	Duty Drawback Receivable	16,95,076	52,25,444
	TDS Receivable	1,39,197	42,416
	CST Refund	-	76,143
	VAT Tax Receivable	-	2,062
	VAT Receivable for Capital Goods	-	10,55,209
	VAT Receivable	36,45,826	-
	Service Tax Receivable	45,96,684	-
	TOTAL	2,49,31,354	1,58,57,525
19	OTHER CURRENT ASSETS		
	MEIS Scheme	99,59,246	76,53,715
	Accrued Interest on FD	3,17,202	1,48,987
	Interest Receivable	86,670	47,371
	Interest Subsidy Receivable	6,57,192	-
	Quarterly Incremental License	3,02,182	3,02,182
	Yearly Incremental License	-	54,66,822
	TOTAL	1,13,22,492	1,36,19,077
*Additional Disclosures as per G.S.R. 308E			
Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	290000.00	111367.00	401367.00
(+) Permitted receipts	0.00	876320.00	876320.00
(-) Permitted payments	0.00	617121.00	617121.00
(-) Amount deposited in Banks	290000.00	0.00	290000.00
Closing cash in hand as on 30.12.2016	0.00	370546.00	370546.00

For Shanti Overseas (India) Ltd.

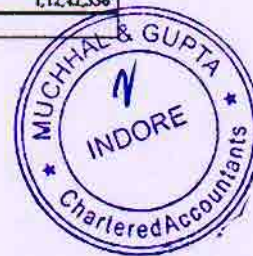
Dr. Ruchi
Director

For Shanti Overseas (India) Ltd.

Alankar
Director



NOTES	PARTICULARS	Amount (₹)	Amount (₹)
		31-03-2017	31-03-2016
20	REVENUE FROM OPERATIONS		
	<u>Sale of products:</u>		
	<u>Export Sales (Trading Goods)</u>		
	Kabuli chana sales	2,30,27,520	9,04,16,031
	Soyabean sales	11,36,84,124	29,34,57,486
	Cracked Corn sales	-	5,77,61,943
	<u>Export Sales (Manufacturing Goods)</u>		
	Soyabean Meal sales	71,52,64,189	15,37,01,644
	Soyabean Lecithin sales	67,32,200	-
	Total (i)	85,87,08,033	59,53,37,104
	<u>Domestic Sales (Trading Goods)</u>		
	Kabuli chana sales	5,26,95,851	17,21,78,427
	Soyabean sales	82,55,786	2,44,21,991
	Yellow Peas sales	-	1,21,85,981
	Cracked Corn sales	-	12,64,974
	Moong Dal Sales	41,61,185	-
	Maize sales	-	6,68,390
	<u>Domestic Sales (Manufacturing Goods)</u>		
	Soyabean Crude Oil sales	15,28,91,129	2,90,77,789
	Soyabean Meal sales	99,165	48,000
	Soyabean FM/Mitti sales	11,80,204	4,96,298
	Total (ii)	21,92,83,320	24,03,41,849
	Total A (i+ii)	1,07,79,91,353	83,56,78,953
	<u>Other Operating Revenues</u>		
	Settlement	18,03,330	14,58,468
	Qty Claim & Discount Received	80,88,196	25,33,789
	Duty drawback Receivable	81,32,131	60,22,003
	Export Incentive	3,44,70,612	1,32,47,528
	Shortage & Rate Difference	6,75,444	-
	Income from job work	16,88,756	-
	Profit from Commodity Exchange	-	4,01,74,862
	Total B	5,48,58,469	6,34,36,671
	TOTAL (A+B)	1,13,28,49,822	89,91,15,624
21	OTHER INCOME		
	Interest from MPSEB	79,572	2,250
	Refund of IT AY 2014-15	-	5,080
	Interest on FDR	6,34,938	1,17,037
	Foreign Exchange Fluctuation	1,28,08,133	63,02,216
	Discount received	1,85,562	-
	Interest from Debtor	-	14,640
	Profit from Dollar Hedging	26,42,136	44,94,043
	Profit & Loss from sale of car	27,042	-
	Interest Received	50,000	3,07,070
	VAT Receivable	36,45,825	-
	Service Tax receivable	11,52,435	-
	Sundry Balances Written Off	9,48,734	-
	TOTAL	2,21,74,377	1,12,42,336



For Shanti Overseas (India) Ltd. For Shanti Overseas (India) Ltd.

M. Kachhi
Director

A. Kachhi
Director

NOTES	PARTICULARS	Amount (₹)	Amount (₹)
		31-03-2017	31-03-2016
22	COST OF MATERIAL CONSUMED		
	<u>Soyabean</u>		
	Opening Stock	85,01,700	-
	Add: Purchases/ Transfer	69,70,11,544	21,67,12,057
	Less: Closing Stock	5,65,25,622	85,01,700
	TOTAL	64,89,87,622	20,82,10,357
23	PURCHASE		
	<u>Stock-in-trade</u>		
	Kabuli chana	4,58,57,072	27,09,85,605
	Soyabean	7,26,84,285	29,27,49,143
	Cracked Corn	-	4,83,22,435
	Moong dal	47,16,074	-
	Soyabean Oil	53,44,970	-
	Soyabean Meal	1,40,520	-
	Yellow Peas	-	1,36,54,731
	TOTAL	12,87,42,921	62,57,11,914
24	CHANGES IN INVENTORIES		
	<u>Finished Goods</u>		
	Opening Stock	6,71,53,724	-
	Closing Stock	4,18,21,133	6,71,53,724
	(Increase)/Decrease	2,53,32,591	-6,71,53,724
	<u>Stock-in-trade</u>		
	Opening Stock	6,04,31,844	5,66,76,845
	Closing Stock	10,77,120	6,04,31,844
	(Increase)/Decrease	5,93,54,724	-37,54,999
	Net (Increase)/Decrease	8,46,87,315	-7,09,08,723
25	EMPLOYEE BENEFIT EXPENSE		
	Bonus Expense	4,52,122	7,08,900
	Salaries	61,03,513	33,81,758
	Gratuity	1,29,937	-
	Staff Welfare Expense	3,37,763	1,98,925
	Insurance Expense (Staff)	-	6,811
	ESIC, Leave Encashment, Medical, PF	6,76,745	-
	Remuneration of Directors and Key Managerial Personnel		
	Salary to whole time directors	1,26,00,000	72,00,000
	TOTAL	2,03,00,080	1,14,96,394
26	FINANCE COST		
	<u>Interest</u>		
	Bank Interest	1,48,35,293	90,46,375
	Interest on Term Loan (80378262)	73,344	1,51,844
	Interest on Car Loan	61,252	12,785
	Interest on Unsecured Loan	48,63,625	40,50,809
	Interest on Income Tax	1,11,452	1,73,239
	Interest on Capital First Loan	2,64,811	2,76,061
	Interest on Fullerton Credit Co. Ltd.	1,28,199	1,97,642
	Interest on HDFC Loan (33882644)	5,09,421	3,56,156
	Interest on RBL Bank	2,06,385	2,13,458
	<u>Others</u>		
	Bank Charges	23,15,969	42,28,103
	Processing Fees	8,08,485	14,66,678
	TOTAL	2,41,78,234	2,01,93,148

For Shanti Overseas (India) Ltd.

Abh. Kachhwa
Director

For Shanti Overseas (India) Ltd.

Abh. Kachhwa
Director



NOTES	PARTICULARS	Amount (₹)	Amount (₹)
		31-03-2017	31-03-2016
27	OTHER EXPENSES		
	<u>Direct Expenses</u>		
	Bardan Repairing Expense	3,02,710	3,55,646
	Brokerage on Purchase	10,13,312	-
	Cold Storage Rent	2,30,234	1,61,665
	Factory Rent	21,15,500	13,55,000
	Factory Expense	14,16,620	16,02,546
	Packing Material Purchase	71,75,790	48,15,372
	Mandi Godown Rent	1,26,000	1,22,000
	Power & Fuel Expense	1,63,32,538	57,44,218
	Cartage Expense	5,50,538	6,88,646
	Mandi Tax	16,34,295	53,70,100
	Freight Expense	2,93,67,359	1,30,82,703
	Entry Tax	-	3,38,219
	Wages	85,68,059	44,29,594
	Mandi Expense	14,040	12,000
	Processing Expense	31,25,459	-
	Plant and Machinery Rent	27,48,000	7,50,000
	Warehousing Rent Expense	13,37,341	7,21,084
	Sampling Expense	19,40,541	-
	Insurance of Stock	1,64,162	-
	Loss from Commodity Exchange	4,76,35,377	-
	Plant and Machinery Expenses	17,57,600	-
	TOTAL I	12,75,55,474	3,95,48,792
	<u>Administrative, Selling & Other Expenses</u>		
	<u>Administrative Expense</u>		
	Auditors Remuneration*	40,075	40,075
	Business Promotion Expense	2,74,929	1,65,959
	Brokerage Expense	1,13,89,595	12,35,063
	Conveyance Expense	4,90,752	3,15,334
	Computer Repair & Maintenance	1,35,890	56,765
	Factory Repair & Maintenance	38,660	-
	Festival Expense	-	14,571
	Insurance expense	2,38,681	1,80,594
	Interest & Penalty on duty drawback	26,592	-
	Legal Expense	2,61,719	18,50,462
	Professional Tax	10,000	10,000
	Office Maintenance Expense	25,440	32,880
	Discount	6,60,100	-
	Office Expense	85,505	1,88,749
	Postage & Stamp Charges	1,88,193	66,270
	Professional Fees	29,27,588	15,66,058
	Electricity Expenses	3,60,002	-
	Office Rent	4,33,123	2,43,000
	Stationery & Printing Expense	1,68,098	89,125
	Vehicle Repair & Maintenance	89,194	89,385
	Advertisement Expenses	3,55,851	-
	Telephone Expense	3,12,985	2,46,773
	Commission charges	22,07,024	-
	Travelling Expense	14,28,395	23,47,175
	TOTAL A	2,21,48,392	87,38,238
	* Auditor's Remuneration		
	Statutory Audit	22,900	22,900
	Tax Audit	17,175	17,175
	Total	40,075	40,075
	(All amounts are inclusive of Service Tax)		



For Shanti Overseas (India) Ltd.

[Signature]
Director

For Shanti Overseas (India) Ltd.

[Signature]
Director

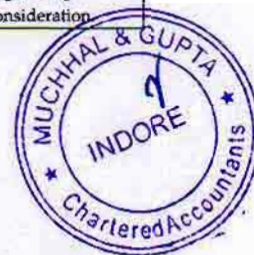
NOTES	PARTICULARS	Amount (₹) 31-03-2017	Amount (₹) 31-03-2016
	<u>Selling Expense</u>		
	Export Expense	2,36,95,091	2,31,41,988
	Discount on export	2,07,012	-
	Sampling Expense	5,15,820	16,62,275
	Freight on Sales	54,95,047	1,12,87,991
	Quality & Rate Difference	3,58,884	26,842
	TOTAL B	3,02,71,854	3,61,19,096
	<u>Other Expense</u>		
	Donation	5,100	17,330
	Entry Tax on assessment	1,98,259	-
	Interest on TDS	1,447	4,956
	Interest on VAT	57,281	-
	Repair & Maintenance	3,690	-
	Fssai Late Fees	-	7,500
	Membership Fees	40,794	27,100
	Property Tax	-	4,556
	Income Tax AY 13-14	-	61,900
	Service Tax	6,59,362	-
	Shortage (Soyabean Oil)	43,287	1,34,108
	VAT	-	1,01,533
	TOTAL C	10,09,218	3,58,983
	TOTAL II (A+B+C)	5,34,29,463	4,52,16,317
	TOTAL (I+II)	18,09,84,937	8,47,65,109
28	EARNING PER SHARE		
	Profit during the year	3,78,71,548	1,88,17,582
	No. of shares at the end of the period*	36,00,000	36,00,000
	Basic EPS	10.52	5.23
	Diluted EPS	10.52	5.23
	*Previous year's EPS has been restated after taking the effect of bonus shares(30,00,000 in number)		
29	EARNINGS IN FOREIGN EXCHANGE		
	F.O.B. Value of Exports	85,87,08,033	59,53,37,104
	Foreign Exchange Earnings	1,28,08,133	63,02,216
	TOTAL	87,15,16,166	60,16,39,320
30	<p>* 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, Indore for recovery of dues against our Company and Our Promoter Group Entity, M/s 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. 9,14,397/- on our Company, and Rs. 4,39,803 on our Promoter Group Entity, M/s Agri Wing International. The last date of hearing was 6th October 2016. The matter is pending for further consideration.</p>		

For Shanti Overseas (India) Ltd.

PK Kachhria
Director

For Shanti Overseas (India) Ltd.

Al...
Director



Related Party Disclosure:

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below

a) Details of related parties:

1.	Key Managerial Personnel	i. Mukesh Kacholia (Director) ii. Ayush Kacholia (Director) iii. Rohan Kacholia (Director)
2.	Relatives of KMP	i. Mukesh Kacholia HUF (HUF Of Director) ii. Sangeeta Kacholia (Spouse of Mukesh Kacholia) iii. Karuna Kacholia (Spouse of Ayush Kacholia) iv. Namrata Kacholia (Spouse of Rohan Kacholia)
3.	Entities where control exists	i. Shaan Agro Private Limited ii. Biograin Proteinex Private Limited iii. Agri Wing International (Directors are Partners)

b) Transactions during the year with the related party:

S No.	Nature of Transactions	Key Managerial Personnel	Relatives of KMP	Entities where control exists
1.	Employee Benefit Expenses			
	Mukesh Kacholia	42,00,000		
	Ayush Kacholia	42,00,000		
	Rohan Kacholia	42,00,000		
	Namrata Kacholia		3,60,000	
2.	Interest Paid			
	Mukesh Kacholia	9,52,936		
	Ayush Kacholia	14,27,221		
	Rohan Kacholia	7,09,842		
	Mukesh Kacholia (HUF)		64,985	
	Sangeeta Kacholia		3,27,498	
	Karuna Kacholia		1,64,659	
	Namrata Kacholia		42,233	
3.	Unsecured Loans Received			
	Mukesh Kacholia	1,21,35,463		
	Ayush Kacholia	1,12,31,055		
	Rohan Kacholia	1,28,24,908		
	Mukesh Kacholia (HUF)		18,65,000	
	Sangeeta Kacholia		90,45,000	

For Shanti Overseas (India) Ltd.

Mukesh Kacholia
Director

For Shanti Overseas (India) Ltd.

Ayush Kacholia
Director



	Karuna Kacholia		1,12,91,000	
	Namrata Kacholia		8,40,000	
4.	Unsecured Loans Repaid			
	Mukesh Kacholia	1,49,78,450		
	Ayush Kacholia	3,05,79,239		
	Rohan Kacholia	2,33,08,000		
	Mukesh Kacholia (HUF)		18,65,000	
	Sangeeta Kacholia		1,15,46,775	
	Karuna Kacholia		1,55,92,210	
	Namrata Kacholia		8,50,000	
5.	Professional Fees Paid			
	Karuna Kacholia		9,45,000	
6.	Amount Invested			
	Shaan Agro Private Limited			99,800
	Biotech Proteinex Private Limited			99,800
7.	Rent Paid			
	Sangeeta Kacholia		5,74,200	
	Mukesh Kacholia	6,63,000		
	Agri Wing International			21,00,000
8.	Paid for Purchase			
	Agri Wing International			4,97,915

c) Balances Outstanding as on 31st March 2017

S No.	Nature of Transactions	Key Managerial Personnel	Relatives of KMP	Entities where control exists
1.	Unsecured Loans			
	Mukesh Kacholia	61,37,742		
	Ayush Kacholia	15,58,127		
	Rohan Kacholia	29,32,961		

For Shanti Overseas (India) Ltd.

M. Kacholia
Director

For Shanti Overseas (India) Ltd.

A. Kacholia
Director





E-mail: ca.mandg@gmail.com

URL: www.muchhalandgupta.com

Muchhal & Gupta

Chartered Accountants

208, Shalimar Corporate Centre,

8-B, South Tukoganj, Indore-452001

Ph: 0731-2519818, 4043818, 4046818

Fax: 0731-4045671

Independent Auditors' Report

TO,
THE MEMBERS OF M/s SHANTI OVERSEAS (INDIA) LIMITED

Report on the Financial Statements

We have audited the accompanying 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 Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "The Consolidated Financial Statements").

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its subsidiaries in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Group and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Holding Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013 (hereinafter referred to as the Order"), we give in the Annexure 'A' a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

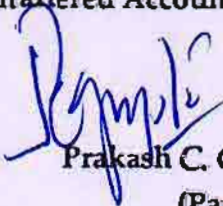
As required by section 143(3) of the Act, we report that:



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company and operating effectiveness of such controls, refer our separate report in Annexure-B
- g) 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Holding Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.
 - ii. The Holding Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no transfer of funds to the Investor Education and Protection Fund by the Holding Company.

For M/S MUCHHAL & GUPTA
Chartered Accountants




Prakash C. Gupta
(Partner)

M.No.: 073011
FRN: 004423C

Place: Indore

Date: 20/04/2017



Muchhal & Gupta

Chartered Accountants

208, Shalimar Corporate Centre,

8-B, South Tukoganj, Indore-452001

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URL: www.muchhalandgupta.com

Annexure A to the Independent Auditors' Report

With reference to the Annexure referred in our report of even date to the members of **Shanti Overseas (India) Limited** for the year ended on **31st March 2017**, we report that, in our opinion and to the best of our information and explanations furnished to us and the books and records examined by us in the normal course of Audit:

(1) In Respect of Fixed Assets

(a) The holding company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) As explained to us, the fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regards to the size of the holding company and nature of its assets. We were informed that no material discrepancies were noticed on such physical verification.

(c) The title deeds of immovable properties are held in the name of the Company.

(2) In Respect of Inventories

Physical verification of inventory has been conducted at reasonable intervals by the management. The Holding company has maintained proper records of inventory. No material discrepancies were noticed on verification.

(3) Compliance under section 189 of The Companies Act, 2013

The holding company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013.

(a) N.A.

(b) N.A.

(c) N.A.

(4) Compliance under section 185 and 186 of The Companies Act , 2013

While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.



(5) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits

No Deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the act and the rules framed thereunder have been accepted by the Holding company.

(6) Maintenance of cost records

The Holding company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

(7) Deposit of Statutory Dues

(a) According to the records of the holding company, the holding company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, Cess and other statutory dues applicable to the Holding company with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) There is no dispute pending with the revenue authorities regarding any duty or tax payable.

(8) Repayment of Loans and Borrowings

The holding company has not defaulted in repayment of dues to financial institution, or a bank.

(9) Utilization of Money Raised by Public Offers and Term Loan For which they Raised

The holding company has raised money by way of term loan and the same was applied for the purpose for which it has been raised.

(10) Reporting of Fraud During the Year

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

(11) Managerial Remuneration

Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

(12) Compliance by Nidhi company Regarding Net Owned Fund to Deposits Ratio

As per information and records available with us the holding company is not Nidhi Company.



(13) Related party compliance with Section 177 and 188 of companies Act - 2013

According to the information and explanation given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(14) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures

The holding company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(15) Compliance under section 192 of Companies Act - 2013

The holding company has not entered into any non-cash transactions with directors or persons connected with him.

(16) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

The holding company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

Place: Indore
Date: 20/04/2017



For M/s Muchhal & Gupta
(Chartered Accountants)

A handwritten signature in blue ink, appearing to read "Prakash Gupta".

Prakash Gupta
(Partner)
M.No. 073011
FRN: 004423C



Muchhal & Gupta

Chartered Accountants

208, Shalimar Corporate Centre,

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1(f) of the Independent Auditors' Report of even date to the members of Shanti Overseas (India) Limited on the financial statements for the year ended March 31, 2017.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Shanti Overseas (India) Limited ("the Holding Company") as of March 31, 2017 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Holding Company's management 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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



4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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

8. In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Notes on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/S MUCHHAL & GUPTA
Chartered Accountants



A handwritten signature in blue ink, appearing to read "Prakash C. Gupta".

Prakash C. Gupta
(Partner)

M.No.: 073011

FRN: 004423C

Place: Indore

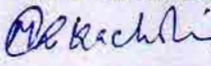
Date: 20/04/2017


SHANTI OVERSEAS (INDIA) LTD.
CONSOLIDATED BALANCE SHEET AS AT 31st March, 2017

	PARTICULARS	NOTES	Amount (₹) 31-03-2017	Amount (₹) 31-03-2016
A	<u>EQUITY AND LIABILITIES</u>			
	1 Shareholders' Funds			
	(a) Share Capital	2	3,60,00,000	60,00,000
	(b) Reserves and Surplus	3	4,98,38,813	4,19,67,264
	2 Minority Interest		-	-
	3 Non-Current Liabilities			
	Long term Borrowings	4	3,50,56,096	8,22,55,948
	Long term Provisions	5	1,28,977	-
	Deffered Tax Liability (Net)	6	14,08,098	8,68,650
	4 Current Liabilities			
	Short term Borrowings	7	20,55,22,528	17,88,91,190
	Trade Payables	8	19,71,910	1,93,07,703
	Short term Provisions	9	2,21,72,777	1,09,73,757
	Other Current Liabilities	10	1,01,13,230	1,04,61,149
	TOTAL (A)		36,22,12,430	35,07,25,661
B	<u>ASSETS</u>			
	1 Non-Current Assets			
	Fixed Assets:			
	Tangible Assets	11	6,87,63,877	6,04,97,799
	Capital Work-in-progress	12	49,83,119	-
	Long term Loans and Advances	13	34,15,259	29,87,479
	Other Non Current Assets	14	1,66,490	-
	2 Current Assets			
	Inventories	15	9,94,23,875	13,60,87,267
	Trade Receivables	16	13,53,27,093	11,43,84,368
	Cash and Bank Balance	17	1,38,93,600	72,92,146
	Short term Loans and Advances	18	2,49,16,625	1,58,57,525
	Other Current Assets	19	1,13,22,492	1,36,19,077
	TOTAL (B)		36,22,12,430	35,07,25,661

Significant Accounting Policies & Disclosures Note 1
Notes to Accounts Note No. 2-30

For SHANTI OVERSEAS (INDIA) LTD.
For Shanti Overseas (India) Ltd.


Mukesh Kacholia
Director
DIN:00376922


Ayush Kacholia
Director
DIN:03096933

Date: 20-04-2017
Place: Indore

As per our Report of even date annexed

For M/S MUCHHAL & GUPTA
Chartered Accountants




Rakash C. Gupta
(Partner)
M.No.: 073011
FRN: 004423C

SHANTI OVERSEAS (INDIA) LTD.
CONSOLIDATED Statement of Profit and Loss for the year ended on 31st March 2017

PARTICULARS	NOTES	Amount (₹)	
		31-03-2017	31-03-2016
I. Revenue from operations	20	1,13,28,49,822	89,91,15,624
II. Other Income	21	2,21,74,377	1,12,42,336
III. Total Revenue (I +II)		1,15,50,24,199	91,03,57,960
IV. Expenses:			
Cost of materials consumed	22	64,89,87,622	20,82,10,357
Purchase of Stock-in-Trade	23	12,87,42,921	62,57,11,914
Changes in inventories of finished goods and Stock-in-Trade	24	8,46,87,315	(7,09,08,723)
Employee benefits expense	25	2,03,00,080	1,14,96,394
Finance costs	26	2,41,78,234	2,01,93,149
Depreciation and amortization expense	10	1,05,07,692	27,80,343
Other expenses	27	18,09,84,937	8,47,65,109
Total Expenses		1,09,83,88,800	88,22,48,544
Profit before extraordinary Items & tax (A-B)		5,66,35,399	2,81,09,417
Add/Less: Extraordinary Items		-	-
Profit Before Tax		5,66,35,399	2,81,09,417
<u>Tax Expenses</u>			
(a) Current Tax		1,82,24,402	81,90,072
(b) Deffered Tax Liabilities/(Assets)		5,39,448	11,01,763
Profit for the year		3,78,71,548	1,88,17,582
Earning Per Equity Share			
Basic	28	10.52	5.23
Diluted	28	10.52	5.23

For SHANTI OVERSEAS (INDIA) LTD.
For Shanti Overseas (India) Ltd.

Mukesh Kacholia
Director
DIN:00376922


Ayush Kacholia
Director
DIN:03096933

Date: 20-04-2017
Place: Indore

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




Prakash C. Gupta
(Partner)
M.No.: 073011
FRN: 004423C

SHANTI OVERSEAS (INDIA) LTD.
CONSOLIDATED Cash Flow Statement
For the year ended on 31st March 2017

Particulars	As on 31.03.2017 Amount (₹)	As on 31.03.2017 Amount (₹)	As on 31.03.2016 Amount (₹)	As on 31.03.2016 Amount (₹)
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax	5,66,35,399		2,81,09,417	
Adjustments for:				
Depreciation	1,05,07,692		27,80,343	
Interest & Finance Charges	2,41,78,234		2,00,19,910	
Interest on Deposit	(6,34,938)		(1,17,037)	
* Interest Received	(50,000)		(3,07,070)	
(Profit)/Loss On sale of fixed Asset	(27,042)		-	
Decrease/(Increase) in Non-Current Assets	(1,66,490)		-	
Operating Profit before Working Capital Changes	9,04,42,855		5,04,85,563	
Adjustments for:				
Decrease/(Increase) in Receivables	(2,09,42,725)		(5,19,23,084)	
Decrease/(Increase) in Inventories	3,66,63,393		(7,94,10,423)	
Increase/(Decrease) in Payables	(1,73,35,793)		1,52,02,838	
Increase/(Decrease) in Short Term Provision	1,11,99,020		75,60,758	
Decrease/(Increase) in Other Current Assets	22,96,585		(62,04,916)	
Increase/(Decrease) in Other Current Liabilities	(3,47,920)		82,46,066	
Increase/(Decrease) in Long Term Provision	1,28,977		-	
Increase in Long term Advances	(4,27,780)		(22,85,440)	
Increase in Short term Advances	(90,59,100)		(1,71,126)	
Cash generated from operations	9,26,17,512		(5,84,99,763)	
Income Tax paid	1,82,24,402		81,90,072	
Net Cash flow from Operating activities		7,43,93,110		(6,66,89,835)
B CASH FLOW FROM INVESTING ACTIVITIES				
* Interest on Deposit	6,34,938		1,17,037	
Increase in Fixed Assets (Net)	-2,37,29,846.69		(5,70,37,062)	
Interest Received	50,000		3,07,070	
Net Cash used in Investing activities		(2,30,44,909)		(5,66,12,955)
C CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Long term Borrowings	(4,71,99,851)		5,96,03,348	
Increase in Short term Borrowings	2,66,31,339		8,96,79,229	
Interest paid	(2,41,78,234)		(2,00,19,910)	
Net Cash used in financing activities		(4,47,46,747)		12,92,62,667
Net increase in Cash & Cash Equivalents (A+B+C)		66,01,454		59,59,876
Cash and Cash equivalents as at 01.04.2016		72,92,146		13,32,270
Cash and Cash equivalents as at 31.03.2017		1,38,93,600		72,92,146

Cash & Cash Equivalents		As on 31.03.2017	As on 31.03.2016
i	Cash on Hand	3,32,847	11,00,724
ii	Cash at Bank	11,66,446	1,91,422
iii	Bank deposits with more than twelve months maturity	1,23,94,308	60,00,000
	Cash & Cash equivalents as stated (i+ii+iii)	1,38,93,600	72,92,146

For SHANTI OVERSEAS (INDIA) LTD.
For Shanti Overseas (India) Ltd.

Mukesh Kacholia
Director
DIN:00376922

Ayush Kacholia
Director
DIN:03096933

Date: 20-04-2017
Place: Indore

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



Prakash C. Gupta
(Partner)
M.No.: 073011
FRN: 004423C

NOTES: 1

FORMING PART OF THE CONSOLIDATED BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2017.

1. Significant accounting policies

1.1 Basis of accounting and preparation of consolidated financial statements

The financial statements of the Holding Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.2 Principles of Consolidation

The Consolidated Financial Statements relate to Shanti Overseas (India) Limited ('the Holding Company'), and its subsidiaries share the profits. The Consolidated Financial Statements have been prepared on the following basis:

- a) The financial statements of the subsidiary companies used in the consolidation are drawn upto the same date as that of the Holding Company i.e. 31st March 2017.
- b) The financial statements of the Holding Company and its subsidiaries have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income, expenses after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses in accordance with Accounting Standard (AS) 21- "Consolidated Financial Statements".
- c) Where the share of equity in the subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the Consolidated Financial Statements.
- d) Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.



- e) Following Subsidiaries have been considered in the preparation of the Consolidated Financial Statements:

Name of the Entity	Relationship	% of holding and voting power directly or indirectly through subsidiary as at 31 st March 2017
Shaan Agro Oils & Extraction Private Limited	Wholly owned Subsidiary	100%
Biograin Protinex Private Limited	Wholly owned Subsidiary	100%

1.3 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known materialise.

1.4 Inventories

The valuation method of inventories has not been changed and the inventories are valued at the lower of cost on Weighted Average and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

1.5 Cash and cash equivalents (for the purpose of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / loss before extraordinary items and tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

1.6 Depreciation and amortisation

Depreciation has been provided on the Written Down Value method as per the rates prescribed in Schedule II to the Companies Act, 2013 except in respect of certain categories of assets, in whose case the life of the assets has been assessed as higher: Assets costing less than Rs. 5,000 each is fully depreciated in the year of capitalisation.



1.7 Revenue recognition

Sale of goods:

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

1.8 Other income

Interest income is accounted on accrual basis.

1.9 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Capital Work-in-Progress

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

1.10 Foreign currency transaction

Foreign currency denominated monetary assets and liabilities are translated at exchange rate in effect at balance sheet date. The gains or losses resulting from such translations are included in the Consolidated Statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined.

1.11 Forward and options contracts in foreign currencies

The Company uses foreign exchange forward and options contracts to hedge its exposure to movements in foreign exchange rate. The use of these foreign exchange forward and options contracts reduce the risk or cost to the Company and the Company does not use those for trading or speculation purposes.

1.12 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

1.13 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined with the provisions of the Income Tax Act, 1961.



1.14 Deferred Tax Assets/Liabilities

Tax expenses comprise both current and deferred taxes. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. Unrecognized deferred tax assets of earlier years are reassessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

Previous year's figures have been regrouped, rearranged wherever found necessary.

For & on behalf of the Board of Directors

For M/s Muchhal & Gupta
(Chartered Accountants)

For Shanti Overseas (India) Ltd. For Shanti Overseas (India) Ltd.


Director


Director




Prakash C. Gupta
(Partner)

Place: Indore
Dated: 20/04/2017

M. No 073011
FRN: 004423C

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH,2017

NOTE 2

SHARE CAPITAL	AS AT 31-03-2017		AS AT 31-03-2016	
	Number	Amount	Number	Amount
Authorised Capital Equity Shares of `10 each	60,00,000	6,00,00,000	7,50,000	75,00,000
Issued Capital Equity Shares of `10 each	36,00,000	3,60,00,000	6,00,000	60,00,000
Subscribed & Paid up Equity Shares of `10 each fully paid	36,00,000	3,60,00,000	6,00,000	60,00,000
TOTAL	36,00,000	3,60,00,000	6,00,000	60,00,000

A. THE DETAILS OF SHAREHOLDER HOLDING MORE THAN 5% SHARE

NAME OF SHAREHOLDER	AS AT 31-03-2017		AS AT 31-03-2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mukesh Kacholia	1,80,000	5.00	30,000	5.00
Ayush Kacholia	7,20,000	20.00	1,20,000	20.00
Sangeeta Devi Kacholia	12,24,000	34.00	1,99,000	33.17
Mukesh Kacholia HUF	36,000	1.00	6,000	1.00
Karuna Kacholia	3,60,000	10.00	60,000	10.00
Rohan Kacholia	7,20,000	20.00	1,20,000	20.00
Namrata Kacholia	3,60,000	10.00	60,000	10.00
TOTAL	36,00,000	100.00	5,95,000	99.17

B. RECONCILIATION OF EQUITY SHARES

PARTICULARS	AS AT 31-03-2017		AS AT 31-03-2016	
	No. of Shares held	Amount	No. of Shares held	Amount
No. of shares at the beginning of the period	6,00,000	60,00,000	6,00,000	60,00,000
Add: Bonus Shares issued	30,00,000	3,00,00,000	-	-
No. of shares at the end of the period	36,00,000	3,60,00,000	6,00,000	60,00,000

C. The Company has allotted 30,00,000 equity shares as fully paid up bonus shares in current year by capitalisation of reserves & surplus

D. TERMS AND RIGHTS ATTACHED TO EQUITY SHARES

The Company has one class of shares – the Ordinary shares. These shares are of Rs 10/- each .In respect of every Ordinary share (whether fully or partly paid), voting rights shall be in the same proportion as the capital paid up on such Ordinary share bears to the total paid up Ordinary share capital of the Company.

E. The Company has converted from Private Limited Company to Limited Company in the current year.

F. The Company is currently in the process of listing in NSE.

For Shanti Overseas (India) Ltd.

M. Kacholia
Director

For Shanti Overseas (India) Ltd.

A. Kacholia
Director



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2017

NOTES	PARTICULARS	Amount (₹) 31-03-2017	Amount (₹) 31-03-2016
3	RESERVE AND SURPLUS		
	A. Securities Premium Account		
	Opening Balance	65,00,000	65,00,000
	(+) Security premium credited on Share issue	-	-
	(-) Bonus Issue Of Shares	-65,00,000	-
	Total A	-	65,00,000
	B. Surplus		
	Opening balance	3,54,67,264	1,66,49,682
	(-) Bonus Issue of shares	2,35,00,000	-
	(+) Net Profit/(Net Loss) For the current year	3,78,71,548	1,98,17,582
Total B	4,98,38,813	3,54,67,264	
TOTAL (A+B)	4,98,38,813	4,19,67,264	
4	LONG TERM BORROWING		
	Secured loans from banks		
	HDFC Term Loan	-	2,36,551
	HDFC Term Loan (4722)	1,49,57,939	1,88,14,853
	HDFC car loan(Innova)	5,54,944	-
	Total A	1,55,12,884	1,90,51,404
	Unsecured Loans from Related Parties and Directors		
	Ayush Kacholia	15,58,127	2,08,63,985
	Karuna Kacholia	-	43,01,210
	Mukesh Kacholia	61,37,742	88,46,901
	Rohan Kacholia	31,33,161	1,33,18,927
	Sangeeta Devi Kacholia	-	25,01,774
	Total B	1,08,29,030	4,98,32,798
	Unsecured Loans from Banks		
	HDFC Loan (33882844)	17,14,182	27,11,682
	RBL Loan	-	5,88,612
	Total C	17,14,182	33,00,294
	Unsecured Loans from Financial Institution		
	Capital First Loan	-	5,71,452
	Total D	-	5,71,452
Unsecured Loans from Body Corporates			
Adarsh Sheet Grah Pvt.Ltd.	30,00,000	30,00,000	
Gagan Investment Pvt. Ltd.	25,00,000	-	
Brain Masters Classes Pvt Ltd	-	50,00,000	
Manoj Auto Finance	-	12,00,000	
Sono Medical Center Pvt Ltd	5,00,000	-	
Snap Computer Systems Pvt Ltd	10,00,000	3,00,000	
Total E	70,00,000	95,00,000	
TOTAL (A+B+C+D+E)	3,50,56,096	8,22,55,948	
5	LONG TERM PROVISIONS		
	Gratuity Payable	1,28,977	-
		1,28,977	-

For Shanti Overseas (India) Ltd.

For Shanti Overseas (India) Ltd.

M. Kacholia
Director

A. Kacholia
Director



NOTES	PARTICULARS	Amount (₹) 31-03-2017	Amount (₹) 31-03-2016
6	Deffered tax assets		
	Opening balance(DTA)	-	2,33,113
	Add: DTA created	-	-
	TOTAL	-	2,33,113
	Deffered tax liability		
	Opening balance(DTL)	8,68,650	-
	Add: DTL created	5,39,448	11,01,763
	TOTAL	14,08,098	11,01,763
	Closing (DTL)/DTA	14,08,098	8,68,650
	7	SHORT TERM BORROWINGS	
Secured Loans from banks			
HDFC Bill Discounting		-	7,30,04,979
HDFC EPCL		16,78,89,203	9,94,63,460
HDFC Term Loan (80378262)		2,36,560	7,22,924
HDFC Bank OD		3,73,94,236	56,99,823
HDFC Credit Card (1308)		-	3
HDFC Credit Card (1997)		2,530	-
TOTAL		20,55,22,528	17,88,91,190
8		TRADE PAYABLES	
	Trade Payable from others		
	Creditor for Capital Goods	4,26,440	5,40,271
	Creditor for Goods	5,87,851	1,27,36,154
	Creditor for Expense	9,57,619	60,31,278
	Total A	19,71,910	1,93,07,703
	Trade Payable from micro, small and medium enterprises		
	Creditor for Capital Goods	-	-
	Creditor for Goods	-	-
	Creditor for Expense	-	-
Total B	-	-	
TOTAL (A+B)	19,71,910	1,93,07,703	
9	SHORT TERM PROVISIONS		
	Duties & Taxes		
	Provision for Income Tax	1,82,24,402	81,90,072
	Provision for Professional Tax	5,852	10,000
	Provision for Mandi tax	-	2,49,102
	Total A	1,82,30,254	84,49,174
	Provisions		
	Salary payable	6,71,481	5,33,620
	Bonus Payable	1,84,012	-
	Provision for Audit Fees	36,067	36,067
Gratuity Payable	960	-	
Electricity Payable	18,61,101	14,79,251	
Telephone exp. Payable	14,289	19,537	
Provision for bank interest	11,54,613	4,36,108	
Other Provisions	20,000	20,000	
Total B	39,42,523	25,24,583	
TOTAL (A+B)	2,21,72,777	1,09,73,757	
10	Other Current Liabilities		
	Current Maturity of long term borrowing		
	Capital First Loan	5,71,452	15,16,841
	Fullerton Credit Co Ltd	-	14,30,627
	HDFC Loan (33882844)	9,97,516	8,50,940
	RBL Loan	5,88,612	12,62,511
	HDFC Term Loan (4722)	38,58,892	31,85,147
	HDFC Car Loan (Innova)	11,02,427	-
	Statutory Remittances		
	TDS Payable	15,10,122	7,60,715
VAT Payable	7,30,834	14,54,369	
ESIC expense payable	27,345	-	
Service Tax Payable	6,59,362	-	
Providend fund payable	66,667	-	
TOTAL	1,01,13,230	1,04,61,149	

For Shanti Overseas (India) Ltd.

MB Kacholia
Director

For Shanti Overseas (India) Ltd.

Abhinav
Director



SHANTI OVERSEAS (INDIA) LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2017

NOTE 11

Note "11" FIXED ASSETS

Particulars	Gross Block				Depreciation		Net Block			
	Opening Balance	Addition	Deduction	As on 31.03.17	Up to 31.03.2016	Current Year	Adjusted with Retained	Up to 31.03.17	As on 31.03.2016	As on 31.03.17
Factory Building	52,27,131	-	-	52,27,131	17,90,266	3,25,230	-	21,15,657	34,36,865	31,11,473
Battery UPS	1,49,180	-	-	1,49,180	1,13,225	21,600	-	1,34,834	35,935	14,310
Computer	4,50,000	2,98,116	-	7,96,551	2,84,245	3,17,665	-	6,01,910	2,14,223	1,94,674
Software	1,95,200	-	-	1,95,200	1,38,617	35,738	-	1,74,355	56,583	20,845
Fan	1,500	-	-	1,500	244	1,256	-	1,500	1,256	0
Generator	2,33,782	-	-	2,33,782	1,35,794	18,569	-	1,54,363	97,988	79,419
Honda Activa	26,383	-	-	26,383	24,155	80	-	24,235	2,228	2,148
Inverter	20,600	-	-	20,600	14,757	2,690	-	17,447	5,843	3,153
Mobile	2,49,687	1,13,200	-	3,62,887	1,39,696	99,277	-	2,38,973	1,09,991	1,23,914
Factory Shed	-	61,779	-	61,779	-	5,869	-	5,869	-	55,910
Office Equipment	99,903	1,49,938	-	2,49,841	17,319	1,04,154	-	1,21,473	82,584	1,28,934
Office Furniture	3,35,457	64,148	-	3,99,605	2,56,717	53,954	-	3,10,671	78,740	88,994
Plant & Machinery	3,16,21,822	1,61,72,896	20,00,000	4,57,94,718	17,59,948	79,96,560	-	97,56,508	2,98,61,874	3,60,38,210
Printer	13,750	-	-	13,750	11,883	1,179	-	13,062	1,867	688
Scooter	36,033	-	-	36,033	31,973	-	-	31,973	4,061	4,061
Electrical Equipment	-	3,34,073	-	3,34,073	-	1,08,295	-	1,08,295	-	2,25,778
UPS	3,810	-	-	3,810	2,851	959	-	3,810	959	-
Car Toyota Innova	-	24,52,348	-	24,52,348	-	7,65,868	-	7,65,868	-	16,86,480
Weighting scale	54,577	-	-	54,577	29,672	4,852	-	34,524	24,905	20,053
Camera & Security System	3,66,649	-	-	3,66,649	2,31,144	64,899	-	2,96,043	1,35,505	70,606
Card(20 Sports Model)	6,46,120	-	6,46,120	3,66,649	4,12,259	60,881	-	2,96,043	2,33,861	-
BPABX System	23,961	-	-	23,961	20,399	2,006	-	22,405	3,562	1,556
LCD	18,990	-	-	18,990	16,155	1,595	-	17,750	2,835	1,240
Cylinder	1,43,000	-	-	1,43,000	71,795	13,311	-	85,106	71,205	57,894
Sewating Machine	16,381	11,048	-	27,429	5,394	3,998	-	9,392	10,987	18,037
Car Cruze	17,62,650	9,81,974	-	17,62,650	10,11,725	1,90,367	-	12,02,092	7,50,925	5,60,558
Car Jazx	-	3,07,229	-	9,81,974	-	3,06,670	-	3,06,670	-	6,75,304
Land	2,52,73,000	-	-	2,52,73,000	-	-	-	-	-	2,52,73,000
Current Year	6,70,18,034	2,09,46,749	26,46,120	8,53,18,663	65,20,235	1,05,07,692	-	1,65,54,786	6,04,97,799	6,87,63,877
Previous Year	99,80,972	5,70,37,062	-	6,70,18,034	37,39,892	27,80,343	-	65,20,235	62,41,080	6,04,97,799

Note 12: Capital Work-in-progress

	As at 31st March 2017	As at 31st March 2016
Capital WIP	49,83,119	-
Factory Building Construction	49,83,119	-
Total	49,83,119	0

For Shanti Overseas (India) Ltd.

For Shanti Overseas (India) Ltd.

Director
Director

Director
Director



NOTES	PARTICULARS	Amount (')	Amount (')
		31-03-2017	31-03-2016
13	LONG TERM LOANS & ADVANCES		
	<u>Unsecured, considered good</u>		
	<u>Security Deposits</u>		
	Telephone Deposit	4,300	4,300
	Electricity Deposit	12,83,379	10,13,379
	Security Deposits for Rent	7,50,000	7,50,000
	Mandi Godown rent deposit	28,500	28,500
	Security Deposits for DG Set (Deccan Sales)	1,57,780	-
	<u>Others</u>		
	F.D (anaj tilhan vyapar sangh)	32,300	32,300
	F.D (Chana dal Nirrata Sangh)	5,000	5,000
	F.D (Commercial Tax Office)	5,000	5,000
	F.D (Krishi Upaj mandi)	7,47,000	7,47,000
	F.D (SBI)	1,000	1,000
	License(DGFT Import-Export)	1,000	1,000
	ECCG Deposits	4,00,000	4,00,000
		TOTAL	34,15,259
14	OTHER NON CURRENT ASSET		
	<u>Preliminary Expenses</u>		
	Shaan Agro Oils & Extractions Pvt Ltd	25,520	-
	Biograin Protinex Pvt Ltd	24,750	-
	<u>Preoperative Expenses</u>		
	Shaan Agro Oils & Extractions Pvt Ltd	68,229	-
	Biograin Protinex Pvt Ltd	47,991	-
	TOTAL	1,66,490	-
15	INVENTORIES:		
	<u>Finished Goods</u>		
	Soyabean Meal	3,75,87,155	5,88,24,425
	Soyabean Oil	11,87,475	82,19,940
	Soya Lecithin	30,08,938	-
	FM/Mild	37,564	1,09,359
	<u>Raw Material</u>		
	Soyabean	5,65,25,622	85,01,700
	<u>Stock-in-trade</u>		
	Soyabean	10,77,120	2,56,62,669
	Kabuli Chana	-	3,47,69,175
	TOTAL	9,94,23,875	13,60,87,267
16	TRADE RECEIVABLES		
	<u>Unsecured, Considered good</u>		
	<u>Export Debtor</u>		
	More than six month	-	-
	Less than six month	13,23,91,577	10,23,24,291
	<u>Domestic Debtor</u>		
	More than six month	-	4,14,409
	Less than six month	29,35,516	1,16,45,668
	TOTAL	43,53,27,093	11,43,84,368

For Shanti Overseas (India) Ltd.

Abhacholia
Director

For Shanti Overseas (India) Ltd.

Shankar
Director



NOTES	PARTICULARS	Amount (₹) 31-03-2017	Amount (₹) 31-03-2016
17	CASH AND CASH EQUIVALENT		
	Balances with Bank		
	SBI (0165)	37,358	43,485
	SBI Agrawal Nagar (2530)	2,082	2,082
	HDFC Annapurna (0094)	3,67,286	18,719
	HDFC Navlakha (0810)	62,759	27,741
	RBL Bank	1,14,248	41,144
	PNB Sonway	1,58,358	-
	HDFC BANK (1728)	75,000	-
	HDFC Bank (48914)	1,23,016	58,252
	HDFC Bank	2,26,339	-
	Cash in Hand		
	Cash	3,32,847	11,00,724
	Bank deposits with more than twelve months maturity		
	F.D (HDFC)	1,23,94,308	60,00,000
	TOTAL	1,38,93,600	72,92,146
*Additional Disclosures as per G.S.R. 308E			
	Particulars	SBIs	Other Denomination Notes
	Closing cash in hand as on 08.11.2016	290000.00	111567.00
	(+) Permitted receipts	0.00	901320.00
	(-) Permitted payments	0.00	820621.00
	(-) Amount deposited in Banks	290000.00	0.00
	Closing cash in hand as on 30.12.2016	0.00	392268.00
18	SHORT TERM LOANS AND ADVANCES		
	<u>Secured, considered good</u>		
	Advance EMI - RBL	1,22,890	1,22,890
	HDFC Bank Treasury	3,21,000	-
	<u>Unsecured, considered good</u>		
	<u>Others</u>		
	Staff Loans & advances	62,097	72,300
	Concept Information System Pvt Ltd	1,40,000	1,40,000
	Essense Commodities pvt ltd	90,879	-
	Nilkamal Ltd	31,500	-
	Creditors with Debit Balance	4,88,518	10,20,202
	Other loans & advances	-	1,55,796
	Prepaid Expense	5,94,171	4,45,073
	<u>Balances with Government Authorities</u>		
	Advance Tax	1,25,00,000	75,00,000
	CENVAT credit Receivable	4,88,788	-
	Duty Drawback Receivable	16,95,076	52,25,444
	TDS Receivable	1,39,197	42,416
	CST Refund	-	76,143
	VAT Tax Receivable	-	2,062
	VAT Receivable for Capital Goods	-	10,55,209
	VAT Receivable	36,45,826	-
	Service Tax Receivable	45,96,684	-
	TOTAL	2,49,16,623	1,58,57,525
19	OTHER CURRENT ASSETS		
	MES Scheme	99,59,246	76,53,715
	Accrued Interest on FD	3,17,202	1,48,987
	Interest Receivable	86,670	47,371
	Interest Subsidy Receivable	6,57,192	-
	Quarterly Incremental License	3,02,182	3,02,182
	Yearly Incremental License	-	54,66,822
	TOTAL	1,13,22,492	1,36,19,077

For Shanti Overseas (India) Ltd.

(Signature)
Director

For Shanti Overseas (India) Ltd.

(Signature)
Director



NOTES	PARTICULARS	Amount (₹) 31-03-2017	Amount (₹) 31-03-2016
20	REVENUE FROM OPERATIONS		
	<u>Sale of products:</u>		
	<u>Export Sales (Trading Goods)</u>		
	Kabuli chana sales	2,30,27,520	9,04,16,031
	Soyabean sales	11,36,84,124	29,34,57,486
	Cracked Corn sales	-	5,77,61,943
	<u>Export Sales (Manufacturing Goods)</u>		
	Soyabean Meal sales	71,52,64,189	15,37,01,644
	Soyabean Lecithin sales	67,32,200	-
	Total (i)	85,87,08,033	59,53,37,104
	<u>Domestic Sales (Trading Goods)</u>		
	Kabuli chana sales	5,26,95,851	17,21,78,427
	Soyabean sales	82,55,786	2,44,21,991
	Yellow Peas sales	-	1,21,85,981
	Cracked Corn sales	-	12,64,974
	Moong Dal Sales	41,61,185	-
	Maize sales	-	6,68,390
	<u>Domestic Sales (Manufacturing Goods)</u>		
	Soyabean Crude Oil sales	15,28,91,129	2,90,77,789
	Soyabean Meal sales	99,165	48,000
	Soyabean FM/Mitti sales	11,80,204	4,96,298
	Total (ii)	21,92,83,320	24,03,41,849
	Total A (i+ii)	1,07,79,91,353	83,56,78,953
	<u>Other Operating Revenue:</u>		
	Settlement	18,03,330	14,58,488
	Qty Claim & Discount Received	80,88,196	25,33,789
	Duty drawback Receivable	81,32,131	60,22,003
	Export Incentive	3,44,70,612	1,32,47,528
	Shortage & Rate Difference	6,75,444	-
	Income from job work	16,88,756	-
	Profit from Commodity Exchange	-	4,01,74,862
	Total B	5,48,58,469	6,34,36,671
	TOTAL (A+B)	1,13,28,49,822	89,91,15,624
21	OTHER INCOME		
	Interest from MPSEB	79,572	2,250
	Refund of IT AY 2014-15	-	5,080
	Interest on FDR	6,34,938	1,17,037
	Foreign Exchange Fluctuation	1,28,06,133	63,02,216
	Discount received	1,85,562	-
	Interest from Debtor	-	14,640
	Profit from Dollar Hedging	26,42,136	44,94,043
	Profit & Loss from sale of car	27,042	-
	Interest Received	50,000	3,07,070
	VAT Receivable	36,43,825	-
	Service Tax receivable	11,52,435	-
	Sundry Balances Written Off	9,48,734	-
	TOTAL	2,21,74,577	1,12,42,336



For Shanti Overseas (India) Ltd.

M. K. Kacholia
Director

For Shanti Overseas (India) Ltd.

A. S. S. S.
Director

NOTES	PARTICULARS	Amount (₹)	Amount (₹)
		31-03-2017	31-03-2016
22	<u>COST OF MATERIAL CONSUMED</u>		
	<u>Soyabean</u>		
	Opening Stock	85,01,700	-
	Add: Purchases/ Transfer	69,70,11,544	21,67,12,057
	Less: Closing Stock	5,65,25,622	85,01,700
	TOTAL	64,89,87,622	20,82,10,357
23	<u>PURCHASE</u>		
	<u>Stock-in-trade</u>		
	Kabuli chana	4,58,57,072	27,09,85,605
	Soyabean	7,26,84,285	29,27,39,143
	Cracked Corn	-	4,83,22,435
	Moong dal	47,16,074	-
	Soyabean Oil	53,44,970	-
	Soyabean Meal	1,40,520	-
	Yellow Peas	-	1,36,54,731
	TOTAL	12,87,42,921	62,57,11,914
24	<u>CHANGES IN INVENTORIES</u>		
	<u>Finished Goods</u>		
	Opening Stock	6,71,53,724	-
	Closing Stock	4,18,21,133	6,71,53,724
	(Increase)/Decrease	2,53,32,591	-6,71,53,724
	<u>Stock-in-trade</u>		
	Opening Stock	6,04,31,844	5,66,76,845
	Closing Stock	10,77,120	6,04,31,844
	(Increase)/Decrease	5,93,54,724	-37,54,999
	Net (Increase)/Decrease	8,46,87,315	-7,09,08,723
25	<u>EMPLOYEE BENEFIT EXPENSE</u>		
	Bonus Expense	4,52,122	7,08,900
	Salaries	61,03,513	33,81,758
	Gratuity	1,29,937	-
	Staff Welfare Expense	3,37,763	1,98,925
	Insurance Expense (Staff)	-	6,811
	ESIC, Leave Encashment, Medical, PF	6,76,745	-
	Remuneration of Directors and Key Managerial Personnel		
	Salary to whole time directors	1,26,00,000	72,00,000
	TOTAL	2,03,00,080	1,14,96,394
26	<u>FINANCE COST</u>		
	<u>Interest</u>		
	Bank Interest	1,48,35,293	90,46,375
	Interest on Term Loan (80378262)	73,344	1,51,844
	Interest on Car Loan	61,252	12,785
	Interest on Unsecured Loan	48,63,625	40,50,809
	Interest on Income Tax	1,11,452	1,73,239
	Interest on Capital First Loan	2,64,811	2,76,061
	Interest on Fullerton Credit Co. Ltd.	1,28,199	1,97,642
	Interest on HDFC Loan (33882844)	5,09,421	3,56,156
	Interest on RBL Bank	2,06,385	2,13,458
	<u>Others</u>		
	Bank Charges	23,15,969	42,28,103
	Processing Fees	8,08,485	14,86,678
	TOTAL	2,41,78,234	2,01,93,149

For Shanti Overseas (India) Ltd.

Prakash
Director

For Shanti Overseas (India) Ltd.

Alvinder
Director



NOTES	PARTICULARS	Amount (₹) 31-03-2017	Amount (₹) 31-03-2016
27	OTHER EXPENSES		
	<u>Direct Expenses</u>		
	Bardan Repairing Expense	3,02,710	3,55,646
	Brokerage on Purchase	10,13,312	-
	Cold Storage Rent	2,30,234	1,61,665
	Factory Rent	21,15,500	13,55,000
	Factory Expense	14,16,620	16,02,546
	Packing Material Purchase	71,75,790	48,15,372
	Mandi Godown Rent	1,26,000	1,22,000
	Power & Fuel Expense	1,63,32,538	57,44,218
	Cartage Expense	5,50,538	6,88,646
	Mandi Tax	16,34,295	53,70,100
	Freight Expense	2,93,67,359	1,30,82,703
	Entry Tax	-	3,38,219
	Wages	85,68,059	44,29,594
	Mandi Expense	14,040	12,000
	Processing Expense	31,25,459	-
	Plant and Machinery Rent	27,48,000	7,50,000
	Warehousing Rent Expense	13,37,341	7,21,084
	Sampling Expense	19,40,541	-
	Insurance of Stock	1,64,162	-
	Loss from Commodity Exchange	4,76,35,377	-
	Plant and Machinery Expenses	17,57,600	-
	TOTAL I	12,75,55,474	3,95,48,792
	<u>Administrative, Selling & Other Expenses</u>		
	<u>Administrative Expense</u>		
	Auditors Remuneration*	40,075	40,075
	Business Promotion Expense	2,74,929	1,65,959
	Brokerage Expense	1,13,89,595	12,35,063
	Conveyance Expense	4,90,752	3,15,334
	Computer Repair & Maintenance	1,35,890	56,765
	Factory Repair & Maintenance	38,660	-
	Festival Expense	-	14,571
	Insurance expense	2,38,681	1,80,594
	Interest & Penalty on duty drawback	26,592	-
	Legal Expense	2,61,719	18,50,462
	Professional Tax	10,000	10,000
	Office Maintenance Expense	25,440	32,880
	Discount	6,60,100	-
	Office Expense	85,505	1,88,749
	Postage & Stamp Charges	1,88,193	66,270
	Professional Fees	29,27,588	15,66,058
	Electricity Expenses	3,60,002	-
	Office Rent	4,33,123	2,43,000
	Stationery & Printing Expense	1,68,098	89,125
	Vehicle Repair & Maintenance	89,194	89,385
	Advertisement Expenses	3,55,851	-
	Telephone Expense	3,12,985	2,46,773
	Commission charges	22,07,024	-
	Travelling Expense	14,28,395	23,47,175
	Total A	2,21,48,392	87,38,238
	*Auditors Remuneration		
	Statutory Audit	22,900	22,900
	Tax Audit	17,175	17,175
	Total	40,075	40,075
	(All amounts are inclusive of Service Tax)		

For Shanti Overseas (India) Ltd. For Shanti Overseas (India) Ltd.

Ch. Kacholia
Director

Shanti
Director



NOTES	PARTICULARS	Amount (₹) 31-03-2017	Amount (₹) 31-03-2016
	<u>Selling Expense</u>		
	Export Expense	2,36,95,091	2,31,41,988
	Discount on export	2,07,012	-
	Sampling Expense	5,15,820	16,62,275
	Freight on Sales	54,95,047	1,12,87,991
	Quality & Rate Difference	3,58,884	26,842
	Total B	3,02,71,854	3,61,19,096
	<u>Other Expense</u>		
	Donation	5,100	17,330
	Entry Tax on assessment	1,98,259	-
	Interest on TDS	1,447	4,956
	Interest on VAT	57,281	-
	Repair & Maintenance	3,690	-
	Fssai Late Fees	-	7,500
	Membership Fees	40,794	27,100
	Property Tax	-	4,556
	Income Tax AY 13-14	-	61,900
	Service Tax	6,59,362	-
	Shortage (Soyabean Oil)	43,287	1,34,108
	VAT	-	1,01,533
	Total C	10,09,218	3,58,983
	TOTAL II (A+B+C)	5,34,29,463	4,52,16,317
	Total (I+II)	18,09,84,937	8,47,65,109
28	EARNING PER SHARE		
	Profit during the year	3,78,71,548	1,88,17,582
	No. of shares at the end of the period*	36,00,000	36,00,000
	Basic EPS	10.52	5.23
	Diluted EPS	10.52	5.23
	*Previous year's EPS has been restated after taking the effect of bonus shares(30,00,000 in number)		
29	EARNINGS IN FOREIGN EXCHANGE		
	F.O.B. Value of Exports	85,87,08,033	59,53,37,104
	Foreign Exchange Earnings	1,28,08,133	63,02,216
	TOTAL	87,15,16,166	60,16,39,320
30	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, Indore for recovery of dues against our Company and Our Promoter Group Entity, M/s Agri Wing International. The mater 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. 9,14,397/- on our Company, and Rs. 4,39,803 on our Promoter Group Entity, M/s Agri Wing International. The last date of hearing was 6th October 2016. The matter is pending for further consideration.		

For Shanti Overseas (India) Ltd.

[Signature]
Director

For Shanti Overseas (India) Ltd.

[Signature]
Director



SEGMENT REPORT
(As per AS 17)

I. Business Segments

The Company is engaged in primary processing and trading of agri commodities and Manufacturing of Soya products such as Soyabean Meal, Crude Oil & Lecithin.

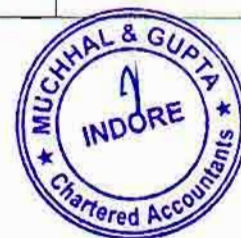
BUSINESS SEGMENTS	Manufacturing	Trading	Total
1 SEGMENT REVENUE			
(a) External Sales	886,071,437	191,919,916	1,077,991,353
(b) Inter-Segment Sales	-	37,023,110	37,023,110
(c) Total Revenue	886,071,437	228,943,026	1,115,014,463
2 Total Revenue of each segment as compared to total revenue of all segments	79%	21%	100%
3 Segment Result [Profit/ (Loss)]	97,754,848	(41,692,012)	56,062,836
4 Combined Result of all Segments in profits/Loss	97,754,848	(41,692,012)	56,062,836
5 Segment Result as a percentage of the greater of the totals arrived at 4 and 5 above in absolute amount	174.37%	-74.37%	100.00%
6 Segment Assets	37,558,416	31,205,416	68,763,832
7 Segment Assets as a percentage of the total assets of all Segments	55%	45%	100%

For Shanti Overseas (India) Ltd.

Abh. Kacholia
Director

For Shanti Overseas (India) Ltd.

Abh. Kacholia
Director



Related Party Disclosure:

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below

a) Details of related parties:

1.	Key Managerial Personnel	i. Mukesh Kacholia (Director) ii. Ayush Kacholia (Director) iii. Rohan Kacholia (Director)
2.	Relatives of KMP	i. Mukesh Kacholia HUF (HUF Of Director) ii. Sangeeta Kacholia (Spouse of Mukesh Kacholia) iii. Karuna Kacholia (Spouse of Ayush Kacholia) iv. Namrata Kacholia (Spouse of Rohan Kacholia)
3.	Entities where control exists	i. Shaan Agro Private Limited ii. Biograin Proteinex Private Limited iii. Agri Wing International (Directors are Partners)

b) Transactions during the year with the related party:

S No.	Nature of Transactions	Key Managerial Personnel	Relatives of KMP	Entities where control exists
1.	Employee Benefit Expenses			
	Mukesh Kacholia	42,00,000		
	Ayush Kacholia	42,00,000		
	Rohan Kacholia	42,00,000		
	Namrata Kacholia		3,60,000	
2.	Interest Paid			
	Mukesh Kacholia	9,52,936		
	Ayush Kacholia	14,27,221		
	Rohan Kacholia	7,09,842		
	Mukesh Kacholia (HUF)		64,985	
	Sangeeta Kacholia		3,27,498	
	Karuna Kacholia		1,64,659	
	Namrata Kacholia		42,233	
3.	Unsecured Loans Received			
	Mukesh Kacholia	1,21,35,463		
	Ayush Kacholia	1,12,31,055		
	Rohan Kacholia	1,30,25,108		
	Mukesh Kacholia (HUF)		18,65,000	
	Sangeeta Kacholia		90,45,000	

For Shanti Overseas (India) Ltd.

M. Kacholia
Director

For Shanti Overseas (India) Ltd.

A. Gupta
Director



	Karuna Kacholia		1,12,91,000	
	Namrata Kacholia		8,40,000	
4.	Unsecured Loans Repaid			
	Mukesh Kacholia	1,49,78,450		
	Ayush Kacholia	3,05,79,239		
	Rohan Kacholia	2,33,08,000		
	Mukesh Kacholia (HUF)		18,65,000	
	Sangeeta Kacholia		1,15,46,775	
	Karuna Kacholia		1,55,92,210	
	Namrata Kacholia		8,50,000	
5.	Professional Fees Paid			
	Karuna Kacholia		9,45,000	
6.	Amount Invested			
	Shaan Agro Private Limited			99,800
	Biotech Proteinex Private Limited			99,800
7.	Rent Paid			
	Sangeeta Kacholia		5,74,200	
	Mukesh Kacholia	6,63,000		
	Agri Wing International			21,00,000
8.	Paid for Purchase			
	Agri Wing International			4,97,915

c) Balances Outstanding as on 31st March 2017

S No.	Nature of Transactions	Key Managerial Personnel	Relatives of KMP	Entities where control exists
1.	Unsecured Loans			
	Mukesh Kacholia	61,37,742		
	Ayush Kacholia	15,58,127		
	Rohan Kacholia	31,33,161		

For Shanti Overseas (India) Ltd.

Ch. Kacholia
Director

For Shanti Overseas (India) Ltd.

Alankar
Director

