

16<sup>th</sup> May, 2022

To,  
Listing Department,  
National Stock Exchange of India Limited  
'Exchange Plaza', C-1, Block G,  
Bandra - Kurla Complex,  
Bandra (E), Mumbai – 400 051

**Subject: Outcome of the Board Meeting held on 16<sup>th</sup> May, 2022 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015**

**Reference: Scrip Code: SHANTI**

Dear Sir/ Madam,

With reference to the above-mentioned subject, we would like to inform you that a meeting of the Board of Directors of the Company was held on Monday, the 16<sup>th</sup> day of May, 2022 at the Registered Office of the Company commenced at 03.00 P.M. and concluded at 06:00 P.M. have, inter alia, considered and approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2022 along with Audit Report thereon by the Statutory Auditors.

In accordance with the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

1. Audited Standalone Financial Result for the quarter and year ended on 31<sup>st</sup> March, 2022 and Statement of Assets and Liabilities for the year ended on 31<sup>st</sup> March, 2022 along with Standalone Auditors Report thereon.
2. Audited Consolidated Financial Result for the quarter and year ended on 31<sup>st</sup> March, 2022 and Statement of Assets and Liabilities for the year ended on 31<sup>st</sup> March, 2022 along with Consolidated Auditors Report thereon.
3. Declaration for un-modified opinion on Audited Standalone and Consolidated Financial Results for the year ended on 31<sup>st</sup> March, 2022.

The said results may be accessed on the Company's website i.e. [www.shantioverseas.com](http://www.shantioverseas.com).

Kindly take this information on record.

Thanking you,

Yours faithfully,

For Shanti Overseas (India) Limited

  
Ayush Kacholia  
Whole Time Director

(DIN: 03096933)

Regd. Office: 215-216, Vikram Tower, 1<sup>st</sup> Floor  
Sapna-Sangeeta Road, Indore - 452001 (M.P.) INDIA

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

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Plant Add. : Survey No. 1035, Village - Dhannad, Tehsil - Depalpur,  
Rau-Pithampur Road, Opposite Garg Fuel, Indore - 453001 (M.P.)



E-mail: ca.mandg@gmail.com

## Muchhal & Gupta

Chartered Accountants

301, Shalimar Corporate Centre,  
8-A, South Tukoganj, Indore-452001  
Ph: 0731-2519818, 4046818

### **Independent Auditor's Report on the Standalone Annual Financial Results under Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended 31<sup>st</sup> March, 2022**

**TO THE BOARD OF DIRECTORS OF SHANTI OVERSEAS (INDIA) LIMITED**

#### **Report on the Audit of Standalone Financial Results**

#### **Opinion**

We have audited the accompanying statement of Quarterly and year to date standalone financial results of M/s **Shanti Overseas (India) Limited (the 'Company')** for the quarter ended 31<sup>st</sup> March 2022 and for year ended 31<sup>st</sup> March 2022 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March 2022.

#### **Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143 (10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report.



**Muchhal & Gupta**  
**Independent Auditor's Report (Continued)**  
**Shanti Overseas (India) Limited**

We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

The Statement has been prepared on the basis of the annual financial statements. The Company's board of the directors is responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliances with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternatives but to do so.

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



**Muchhal & Gupta**  
**Independent Auditor's Report (Continued)**  
**Shanti Overseas (India) Limited**

**Auditors' Responsibilities for the audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.



**Muchhal & Gupta**  
**Independent Auditor's Report (Continued)**  
**Shanti Overseas (India) Limited**

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

**Other Matter**

The Statement includes the results for the quarter ended 31<sup>st</sup> March 2022 being the balancing figures between the audited figures in respect of full financial year ended 31<sup>st</sup> March 2022 and the published un-audited figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under Listing Regulations.

16<sup>th</sup> May 2022  
Indore

For **Muchhal & Gupta**  
Chartered Accountants  
Firm's Registration No: 004423C



**Santosh Muchhal**  
Partner

Membership Number: 73320

UDIN: 22073320AJBIAG7433

# SHANTI OVERSEAS (INDIA) LIMITED

Regd. Off.: 215-216, Vikram Tower, 1st Floor, Indore, (M.P.) 452001

Email id: [cs@shantioverseas.com](mailto:cs@shantioverseas.com), [cfo@shantioverseas.com](mailto:cfo@shantioverseas.com)

Website: [www.shantioverseas.com](http://www.shantioverseas.com)

CIN: L51211MP2011PLC025807

(Rs in lakhs, unless stated otherwise)

## Audited Standalone Balance Sheet

| Sr. No.  | Particulars  | As at 31st<br>March, 2022<br>Audited | As at 31st<br>March, 2021<br>Audited |
|----------|--|--------------------------------------|--------------------------------------|
| <b>A</b> | <b>ASSETS</b>  |                                      |                                      |
| <b>1</b> | <b>Non-current assets</b>  |                                      |                                      |
| (a)      | Property, Plant & Equipment  |                                      |                                      |
| (b)      | Financial Assets   | 1766.89                              | 2006.29                              |
|          | (i) Investments  |                                      |                                      |
|          | (ii) Other financial assets  | 457.00                               | 457.00                               |
| (c)      | Income Tax Assets (net)  | 55.92                                | 63.43                                |
| (d)      | Other Non-Current Assets   | -                                    | 3.07                                 |
|          | <b>Total Non-current assets</b>  | <b>2279.81</b>                       | <b>2556.77</b>                       |
| <b>2</b> | <b>Current assets</b>  |                                      |                                      |
| (a)      | Inventories  |                                      |                                      |
| (b)      | Financial Assets   | 475.13                               | 987.45                               |
|          | (i) Trade Receivables  |                                      |                                      |
|          | (ii) Cash and Cash Equivalents   | 432.36                               | 1880.91                              |
|          | (iii) Bank balances other than (ii) above  | 16.51                                | 37.68                                |
|          | (iv) Loans and advances  | 129.03                               | 129.03                               |
|          | (v) Others   | 126.83                               | 0.60                                 |
| (c)      | Other Current Assets   | 9.70                                 | 3.29                                 |
|          | <b>Total Current Assets</b>  | <b>467.78</b>                        | <b>907.29</b>                        |
|          | <b>Total ASSETS</b>  | <b>3937.15</b>                       | <b>6503.02</b>                       |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>  |                                      |                                      |
|          | <b>EQUITY</b>  |                                      |                                      |
| (a)      | Equity Share Capital   | 1110.60                              | 1110.60                              |
| (b)      | Other Equity   | 1970.04                              | 1916.38                              |
|          | <b>Total Equity</b>  | <b>3080.64</b>                       | <b>3026.98</b>                       |
|          | <b>LIABILITIES</b>   |                                      |                                      |
| <b>1</b> | <b>Non-Current Liabilities</b>   |                                      |                                      |
| (a)      | Financial Liabilities  |                                      |                                      |
|          | (i) Borrowings   |                                      |                                      |
| (b)      | Provisions   | 185.94                               | 906.93                               |
| (c)      | Deferred Tax Liabilities (net)   | 3.45                                 | 7.98                                 |
|          | <b>Total Non-Current Liabilities</b>   | <b>201.25</b>                        | <b>951.99</b>                        |
| <b>2</b> | <b>Current liabilities</b>   |                                      |                                      |
| (a)      | Financial Liabilities  |                                      |                                      |
|          | (i) Borrowings   |                                      |                                      |
|          | (ii) Trade Payables  | 560.29                               | 1433.98                              |
|          | (a) total outstanding dues of micro enterprises and small enterprises; and                 |                                      |                                      |
|          | (b) total outstanding dues of creditors other than micro enterprises and small enterprises | -                                    | -                                    |
|          | (iii) Other Financial Liabilities  | 31.43                                | 771.25                               |
| (b)      | Other Current Liabilities  | 18.33                                | 282.58                               |
| (c)      | Provisions   | 2.61                                 | 22.39                                |
| (d)      | Current Tax Liabilities (Net)  | 9.19                                 | 13.85                                |
|          | <b>Total Current Liabilities</b>   | <b>33.41</b>                         | <b>-</b>                             |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>  | <b>3937.15</b>                       | <b>6503.02</b>                       |

For & on behalf of the Board of Directors



*(Signature)*

Ayush Kacholia  
Whole Time Director  
DIN:- 03096933

Place:- Indore  
Date:- 16th May 2022

# SHANTI OVERSEAS (INDIA) LIMITED

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Website: [www.shantioverseas.com](http://www.shantioverseas.com)

CIN: L51211MP2011PLC025807

## Statement of Standalone Audited Financial Results for the Quarter and Year Ended on 31st March, 2022 (Rs in lakhs, unless stated otherwise)

| Sr. No. | Particulars  | Quarter ended         |                         |                         | Year ended            |                       |
|---------|--|-----------------------|-------------------------|-------------------------|-----------------------|-----------------------|
|         |  | 31.03.2022<br>Audited | 31.12.2021<br>Unaudited | 31.03.2021<br>Unaudited | 31.03.2022<br>Audited | 31.03.2021<br>Audited |
| 1       | <b>Income</b>  |                       |                         |                         |                       |                       |
|         | I. Revenue from operations   |                       |                         |                         |                       |                       |
|         | II. Other income   | 1746.87               | 1926.89                 | 7059.06                 | 6979.49               | 18007.99              |
|         | <b>Total Revenue (I + II)</b>  | <b>22.03</b>          | <b>6.56</b>             | <b>11.56</b>            | <b>34.91</b>          | <b>30.55</b>          |
| 2       | <b>Expenses</b>  |                       |                         |                         |                       |                       |
|         | a) Cost of material Consumed   |                       |                         |                         |                       |                       |
|         | b) Purchase of Stock in Trade  | 497.17                | 1727.74                 | 1331.47                 | 2487.83               | 8488.06               |
|         | c) Changes in Inventories of Finished goods, Work in Progress and Stock in Trade       | 1316.71               | -                       | 3982.32                 | 3492.02               | 6896.83               |
|         | d) Employee Benefits Expense   | (402.24)              | (2.53)                  | 943.69                  | 148.44                | (37.24)               |
|         | e) Finance Cost  | 31.94                 | 24.46                   | 63.44                   | 145.29                | 240.00                |
|         | f) Depreciation & Amortisation Expense   | 38.96                 | 30.67                   | 85.90                   | 149.59                | 274.35                |
|         | g) Other Expenditure   | 69.07                 | 64.05                   | 79.72                   | 266.29                | 318.24                |
|         | <b>Total Expenses</b>  | <b>17.87</b>          | <b>62.36</b>            | <b>667.97</b>           | <b>267.14</b>         | <b>1938.48</b>        |
| 3       | <b>Profit/(Loss) before Exceptional and extraordinary items and tax Expenses (1-2)</b> | <b>1569.48</b>        | <b>1906.74</b>          | <b>7154.51</b>          | <b>6956.61</b>        | <b>18118.72</b>       |
| 4       | Exceptional items  | 199.42                | 26.71                   | (83.89)                 | 57.79                 | (80.18)               |
| 5       | <b>Profit/(Loss) before extraordinary items and tax Expenses (3-4)</b>                 | <b>-</b>              | <b>-</b>                | <b>-</b>                | <b>-</b>              | <b>-</b>              |
| 6       | Extra ordinary Item  | 199.42                | 26.71                   | (83.89)                 | 57.79                 | (80.18)               |
| 7       | <b>Profit/(Loss) before tax Expenses (5-6)</b>   | <b>-</b>              | <b>-</b>                | <b>-</b>                | <b>-</b>              | <b>-</b>              |
| 8       | <b>Tax expenses</b>  | <b>199.42</b>         | <b>26.71</b>            | <b>(83.89)</b>          | <b>57.79</b>          | <b>(80.18)</b>        |
|         | (i) Current Tax  |                       |                         |                         |                       |                       |
|         | (ii) Deferred Tax  | 33.41                 | -                       | 1.22                    | 33.41                 | 1.22                  |
|         | <b>Total Tax Expenses</b>  | <b>21.49</b>          | <b>(3.90)</b>           | <b>(5.49)</b>           | <b>(26.27)</b>        | <b>(21.59)</b>        |
| 9       | <b>Profit (+)/ Loss(-) for the Period (7-8)</b>  | <b>54.90</b>          | <b>(3.90)</b>           | <b>(4.27)</b>           | <b>7.14</b>           | <b>(20.37)</b>        |
|         |  | <b>144.52</b>         | <b>30.61</b>            | <b>(79.62)</b>          | <b>50.65</b>          | <b>(59.81)</b>        |
| 10      | <b>Other Comprehensive Income</b>  |                       |                         |                         |                       |                       |
|         | <b>Items that will not be reclassified to profit or loss</b>                           |                       |                         |                         |                       |                       |
|         | Re-measurement gain/ (loss) on defined benefit plans                                   | 4.05                  | -                       | -                       | 4.05                  | 0.32                  |
|         | Income tax relating to re-measurement gain on defined benefit plans                    | (1.05)                | -                       | -                       | (1.05)                | (0.08)                |
|         | <b>Total Other Comprehensive Income</b>  | <b>3.00</b>           | <b>-</b>                | <b>-</b>                | <b>3.00</b>           | <b>0.24</b>           |
| 11      | <b>Total Comprehensive Income (9+10)</b>   | <b>147.52</b>         | <b>30.61</b>            | <b>(79.62)</b>          | <b>53.65</b>          | <b>(59.57)</b>        |
| 12      | Paid Up Equity Share Capital (Face Value of Rs. 10/- each)                             | 1110.60               | 1110.60                 | 1110.60                 | 1110.60               | 1110.60               |
| 13      | <b>Earning per share of Rs. 10/- each</b>  |                       |                         |                         |                       |                       |
|         | a) Basic   |                       |                         |                         |                       |                       |
|         | b) Diluted   | 1.30                  | 0.28                    | (0.72)                  | 0.46                  | (0.54)                |
| 14      | <b>Earning per share (After Extra ordinary Items) of Rs. 10/- each</b>                 |                       |                         |                         |                       |                       |
|         | a) Basic EPS   | 1.30                  | 0.28                    | (0.72)                  | 0.46                  | (0.54)                |
|         | b) Diluted   | 1.30                  | 0.28                    | (0.72)                  | 0.46                  | (0.54)                |

For & on behalf of the Board of Directors



*(Signature)*  
Ayush Kacholia  
Whole Time Director  
DIN:- 03096933

Place:- Indore  
Date:- 16th May 2022

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CIN: L51211MP2011PLC025807

### Standalone Statement of Cash Flows for the year ended 31st March 2022

(Rs in lakhs, unless stated otherwise)

|           | Particulars   | Year ended 31st March<br>2022 | Year ended 31st March<br>2021 |
|-----------|---|-------------------------------|-------------------------------|
| <b>A.</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                              |                               |                               |
|           | Profit before tax   |                               |                               |
|           | <b>Adjustments for:</b>   | 57.79                         | (80.18)                       |
|           | Depreciation expense  |                               |                               |
|           | Finance Costs   | 266.29                        | 318.24                        |
|           | Interest on Deposit   | 149.59                        | 274.35                        |
|           | Actuarial gain and loss   | (7.12)                        | (7.96)                        |
|           | Profit on Sale of Vehicle   | 4.05                          | 0.32                          |
|           | <b>Operating profit before working capital changes</b>                  | (1.95)                        | -                             |
|           | <b>Adjustments for:</b>   | 468.65                        | 504.77                        |
|           | Decrease/(Increase) in Inventories                                      |                               |                               |
|           | Decrease/(Increase) in Loans and advances                               | 512.32                        | 85.39                         |
|           | Decrease/(Increase) in Trade Receivables                                | (126.23)                      | 0.77                          |
|           | Decrease/(Increase) in Other Financial Assets                           | 1448.55                       | (19.95)                       |
|           | Decrease/(Increase) in Other assets                                     | 1.10                          | (6.60)                        |
|           | Increase/(Decrease) in Trade Payables                                   | 466.49                        | 90.11                         |
|           | Increase/(Decrease) in Other Financial Liabilities                      | (739.82)                      | 529.48                        |
|           | Increase/(Decrease) in Other Liabilities                                | (264.25)                      | 1.96                          |
|           | Increase/(Decrease) in Provisions                                       | (19.77)                       | 7.13                          |
|           | <b>Cash flow from operating activities post working capital changes</b> | (9.19)                        | (19.90)                       |
|           | Direct taxes  | 1737.85                       | 1173.15                       |
|           | <b>Net cash flow from operating activities (A)</b>                      | 3.07                          | 63.72                         |
|           |   | 1740.92                       | 1236.87                       |
| <b>B.</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                              |                               |                               |
|           | Purchase of Property Plant and Equipment                                |                               |                               |
|           | Sale of Property Plant and Equipment                                    | (28.20)                       | (36.59)                       |
|           | Interest received   | 3.25                          | -                             |
|           | <b>Net cash used in investing activities (B)</b>                        | 7.12                          | 7.96                          |
|           |   | (17.83)                       | (28.63)                       |
| <b>C.</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                              |                               |                               |
|           | Proceeds from Borrowings  |                               |                               |
|           | Interest paid   | (1594.67)                     | (900.25)                      |
|           | <b>Net cash used in financing activities (C)</b>                        | (149.59)                      | (274.35)                      |
|           |   | (1744.26)                     | (1174.60)                     |
|           | <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>     | (21.17)                       | 33.63                         |
|           | Cash and cash equivalents as at 1st April                               |                               |                               |
|           | Cash and cash equivalents as at 31st March                              | 166.71                        | 133.08                        |
|           | <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>             | 145.54                        | 166.71                        |
|           |   | (21.17)                       | 33.63                         |

#### Notes

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

#### Cash and Cash Equivalents

|   | Cash and Cash Equivalents   | As at 31st March 2022 | As at 31st March 2021 |
|---|---|-----------------------|-----------------------|
| 1 | Balances with banks   |                       |                       |
| 2 | Cash on hand  | 0.57                  | 26.62                 |
| 3 | Bank deposit with maturity more than 3 months but less than 12 months | 15.94                 | 11.06                 |
|   | <b>Cash and Cash Equivalents as stated (1+2+3)</b>                    | 129.03                | 129.03                |
|   |   | 145.54                | 166.71                |

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

Place:- Indore  
Date:- 16th May 2022



For & on behalf of the Board of Directors

*(Signature)*

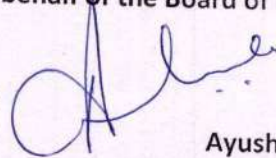
- Ayush Kacholia  
Whole Time Director  
DIN:- 03096933



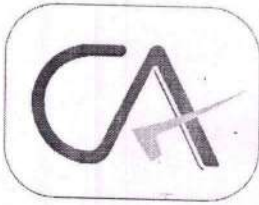
**Notes:**

1. These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 16<sup>th</sup> May, 2022.
2. These results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The Statutory Auditors have carried out audit of the standalone financial results for the year ended 31<sup>st</sup> March, 2022 and have issued an unmodified opinion on the same.
4. The whole organic Soyameal Manufacturing Industry in India saw a substantial fall in export to United States Of America ('USA') due to levy of Countervailing Duty and antidumping duty on produce imported from India. The Soybean Processors Association of India ('SOPA') has challenged such levy by USA before the appropriate forum and the matter is sub-judice as on date. The Company also got impacted by the same and saw decline in export turnover during the year, however, Company management and the SOPA is hopeful of getting relief in the matter.
5. The figures for the fourth quarter of the current financial year and the previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
6. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2021, as reported in these financial results have been approved by the company's Board of Directors, but have not been subjected to audit/review as quarterly reporting of financial results became applicable to Company from the quarter ended 31<sup>st</sup> December, 2021.
7. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
8. There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group.
9. Earnings per share for interim periods are not annualized.

Place: - Indore  
Date: - 16<sup>th</sup> May, 2022



Ayush Kacholia  
Whole Time Director  
DIN: - 03096933



# Muchhal & Gupta

Chartered Accountants

301, Shalimar Corporate Centre,  
8-A, South Tukoganj, Indore-452001  
Ph: 0731-2519818, 4046818

E-mail: ca.mandg@gmail.com

## Independent Auditor's Report on the Consolidated Annual Financial Results under Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended 31<sup>st</sup> March, 2022

TO THE BOARD OF DIRECTORS OF SHANTI OVERSEAS (INDIA) LIMITED

### Report on the Audit of Consolidated Financial Results

#### Opinion

We have audited the accompanying statement of consolidated Financial results of M/s **Shanti Overseas (India) Limited (the 'Holding Company')** and its subsidiaries (the Holding Company and its subsidiaries together referred to as the '**Group**'), for the quarter ended 31<sup>st</sup> March 2022 and for the year ended 31<sup>st</sup> March 2022 (the 'Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

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

- Include the annual financial results of the following entities:

| Name of the Company                           | Relationship    |
|---|-----------------|
| Shanti Overseas (India) Limited               | Holding Company |
| Shaan Agro Oils & Extractions Private Limited | Subsidiary      |
| Biograin Protinex Private Limited             | Subsidiary      |

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March 2022.



**Muchhal & Gupta**  
**Independent Auditor's Report (Continued)**  
**Shanti Overseas (India) Limited**

**Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143 (10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report.

We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

The Statement has been prepared on the basis of the annual financial statements.

The Holding Company's board of the directors is responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliances with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Annual Financial Results by the Directors of the Holding Company, as aforesaid.



**Muchhal & Gupta**  
**Independent Auditor's Report (Continued)**  
**Shanti Overseas (India) Limited**

In preparing the Statement, the respective Board of directors of the Companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternatives but to do so.

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

**Auditors' Responsibilities on the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



**Muchhal & Gupta**  
**Independent Auditor's Report (Continued)**  
**Shanti Overseas (India) Limited**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.
- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



**Muchhal & Gupta**  
**Independent Auditor's Report (Continued)**  
**Shanti Overseas (India) Limited**

**Other Matters**

- i) The Consolidated Financial Results includes the financial statements of two subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 1654.72 (in lakhs) as on 31<sup>st</sup> March 2022, total revenue of Rs 14179.69 (in lakhs) total net profit after tax of Rs. 257.89 in lakhs for the year from 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022 as considered in the Consolidated Financial Results.
- ii) The Statement includes the results for the quarter ended 31<sup>st</sup> March 2022 being the balancing figures between the audited figures in respect of full financial year ended 31<sup>st</sup> March 2022 and the published un-audited consolidated figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under Listing Regulations.

**16<sup>th</sup> May 2022**  
**Indore**

For **Muchhal & Gupta**  
Chartered Accountants  
Firm's Registration No: 004423C



**Santosh Muchhal**  
Partner

Membership Number: 73320

UDIN:22073320AJBIWV1464

# SHANTI OVERSEAS (INDIA) LIMITED

Regd. Off.: 215-216, Vikram Tower, 1st Floor, Indore, (M.P.) 452001

Email id: [cs@shantioverseas.com](mailto:cs@shantioverseas.com), [cfo@shantioverseas.com](mailto:cfo@shantioverseas.com)

Website: [www.shantioverseas.com](http://www.shantioverseas.com)

CIN: L51211MP2011PLC025807

(Rs in lakhs, unless stated otherwise)

## Audited Consolidated Balance Sheet

| Sr. No.  | Particulars  | As at 31st March,<br>2022<br>Audited | As at 31st March,<br>2021<br>Audited |
|----------|--|--------------------------------------|--------------------------------------|
| <b>A</b> | <b>ASSETS</b>  |                                      |                                      |
| 1        | <b>Non-current assets</b>  |                                      |                                      |
| (a)      | Property, Plant & Equipment  |                                      |                                      |
| (b)      | Financial Assets   | 2649.24                              | 2989.35                              |
|          | (i) Investments  |                                      |                                      |
|          | (ii) Other financial assets  | -                                    | -                                    |
| (c)      | Income Tax Assets (net)  | 58.92                                | 66.43                                |
| (d)      | Other Non-Current Assets   | -                                    | 3.07                                 |
|          |  | 2.19                                 | 28.90                                |
|          | <b>Total Non-current assets</b>  | <b>2710.35</b>                       | <b>3087.75</b>                       |
| 2        | <b>Current assets</b>  |                                      |                                      |
| (a)      | Inventories  |                                      |                                      |
| (b)      | Financial Assets   | 831.62                               | 1342.12                              |
|          | (i) Trade Receivables  |                                      |                                      |
|          | (ii) Cash and Cash Equivalents   | 677.93                               | 1419.90                              |
|          | (iii) Bank balances other than (ii) above  | 70.25                                | 41.46                                |
|          | (iv) Loans and advances  | 129.03                               | 129.03                               |
|          | (v) Others   | 1.62                                 | 0.74                                 |
| (c)      | Other Current Assets   | 9.89                                 | 3.29                                 |
|          |  | 516.81                               | 1042.67                              |
|          | <b>Total Current Assets</b>  | <b>2237.15</b>                       | <b>3979.21</b>                       |
|          | <b>Total ASSETS</b>  | <b>4947.50</b>                       | <b>7066.96</b>                       |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>  |                                      |                                      |
|          | <b>EQUITY</b>  |                                      |                                      |
| (a)      | Equity Share Capital   | 1110.60                              | 1110.60                              |
| (b)      | Other Equity   | 1077.62                              | 764.93                               |
|          |  | 2188.22                              | 1875.53                              |
|          | <b>Total Equity</b>  | <b>3238.92</b>                       | <b>2926.23</b>                       |
|          | <b>LIABILITIES</b>   |                                      |                                      |
| 1        | <b>Non-Current Liabilities</b>   |                                      |                                      |
| (a)      | Financial Liabilities  |                                      |                                      |
|          | (i) Borrowings   | 811.70                               | 1162.72                              |
| (b)      | Provisions   | 3.45                                 | 7.98                                 |
| (c)      | Deferred Tax Liabilities (net)   | 22.03                                | 75.34                                |
|          |  | 837.18                               | 1246.04                              |
|          | <b>Total Non-Current Liabilities</b>   | <b>837.18</b>                        | <b>1246.04</b>                       |
| 2        | <b>Current liabilities</b>   |                                      |                                      |
| (a)      | Financial Liabilities  |                                      |                                      |
|          | (i) Borrowings   | 560.29                               | 1657.33                              |
|          | (ii) Trade Payables  |                                      |                                      |
|          | (a) total outstanding dues of micro enterprises and small enterprises; and                 |                                      |                                      |
|          | (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 75.47                                | 780.49                               |
|          | (iii) Other Financial Liabilities  | 122.18                               | 409.07                               |
| (b)      | Other Current Liabilities  | 23.89                                | 25.50                                |
| (c)      | Provisions   | 9.98                                 | 14.15                                |
| (d)      | Current Tax Liabilities (Net)  | 79.59                                | 8.15                                 |
|          |  | 871.40                               | 2894.69                              |
|          | <b>Total Current Liabilities</b>   | <b>871.40</b>                        | <b>2894.69</b>                       |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>  | <b>4947.50</b>                       | <b>7066.96</b>                       |

For & on behalf of the Board of Directors



*(Signature)*

Ayush Kacholia

Whole Time Director

DIN:- 03096933

Place:- Indore

Date:- 16th May 2022

## SHANTI OVERSEAS (INDIA) LIMITED

Regd. Off.: 215-216, Vikram Tower, 1st Floor, Indore, (M.P.) 452001

Email id: cs@shantioverseas.com, cfo@shantioverseas.com

CIN: L51211MP2011PLC025807

Website: www.shantioverseas.com

### Statement of Consolidated Audited Financial Results for the Quarter and Year Ended on 31st March, 2022

(Rs in lakhs, unless stated otherwise)

| Sr. No. | Particulars  | Quarter ended         |                         |                         | Year ended            |                       |
|---------|--|-----------------------|-------------------------|-------------------------|-----------------------|-----------------------|
|         |  | 31.03.2022<br>Audited | 31.12.2021<br>Unaudited | 31.03.2021<br>Unaudited | 31.03.2022<br>Audited | 31.03.2021<br>Audited |
| 1       | <b>Income</b>  |                       |                         |                         |                       |                       |
|         | I. Revenue from operations   | 12006.22              | 4728.86                 | 8191.96                 | 20281.07              | 21044.29              |
|         | II. Other income   | 17.73                 | 2.06                    | 7.02                    | 26.11                 | 12.55                 |
|         | <b>Total Revenue (I + II)</b>  | <b>12023.95</b>       | <b>4730.92</b>          | <b>8198.98</b>          | <b>20307.18</b>       | <b>21056.84</b>       |
| 2       | <b>Expenses</b>  |                       |                         |                         |                       |                       |
|         | a) Cost of material Consumed   | 2976.68               | 4839.41                 | 1516.16                 | 7845.51               | 9583.44               |
|         | b) Purchase of Stock in Trade  | 8522.22               | -                       | 4594.04                 | 10935.34              | 8398.44               |
|         | c) Changes in Inventories of Finished goods, Work in Progress and Stock in Trade       | (662.66)              | (48.35)                 | 927.27                  | 161.57                | 29.06                 |
|         | d) Employee Benefits Expense   | 28.34                 | 27.33                   | 78.70                   | 158.00                | 291.72                |
|         | e) Finance Cost  | 46.56                 | 38.45                   | 103.17                  | 180.80                | 331.02                |
|         | f) Depreciation & Amortisation Expense   | 101.05                | 91.96                   | 110.00                  | 385.53                | 454.87                |
|         | g) Other Expenditure   | 46.28                 | 63.41                   | 681.65                  | 305.50                | 1985.91               |
|         | <b>Total Expenses</b>  | <b>11058.47</b>       | <b>5012.21</b>          | <b>8010.99</b>          | <b>19972.25</b>       | <b>21074.46</b>       |
| 3       | <b>Profit/(Loss) before Exceptional and extraordinary items and tax Expenses (1-2)</b> | <b>965.48</b>         | <b>(281.29)</b>         | <b>187.99</b>           | <b>334.93</b>         | <b>(17.62)</b>        |
| 4       | Exceptional items  | -                     | -                       | -                       | -                     | -                     |
| 5       | <b>Profit/(Loss) before extraordinary items and tax Expenses (3-4)</b>                 | <b>965.48</b>         | <b>(281.29)</b>         | <b>187.99</b>           | <b>334.93</b>         | <b>(17.62)</b>        |
| 6       | Extra ordinary Item  | -                     | -                       | -                       | -                     | -                     |
| 7       | <b>Profit/(Loss) before tax Expenses (5-6)</b>   | <b>965.48</b>         | <b>(281.29)</b>         | <b>187.99</b>           | <b>334.93</b>         | <b>(17.62)</b>        |
| 8       | <b>Tax expenses</b>  |                       |                         |                         |                       |                       |
|         | (i) Current Tax  | 79.59                 | -                       | 10.98                   | 79.59                 | 10.98                 |
|         | (ii) Deferred Tax  | 76.17                 | (83.98)                 | (16.62)                 | (54.36)               | (36.83)               |
|         | <b>Total Tax Expenses</b>  | <b>155.76</b>         | <b>(83.98)</b>          | <b>(5.64)</b>           | <b>25.23</b>          | <b>(25.85)</b>        |
| 9       | <b>Profit (+)/ Loss(-) for the Period (7-8)</b>  | <b>809.72</b>         | <b>(197.31)</b>         | <b>193.63</b>           | <b>309.70</b>         | <b>8.23</b>           |
| 10      | <b>Other Comprehensive Income</b>  |                       |                         |                         |                       |                       |
|         | <b>Items that will not be reclassified to profit or loss</b>                           |                       |                         |                         |                       |                       |
|         | Re-measurement gain/ (loss) on defined benefit plans                                   | 4.05                  | -                       | -                       | 4.05                  | 0.32                  |
|         | Income tax relating to re-measurement gain on defined benefit plans                    | (1.05)                | -                       | -                       | (1.05)                | (0.08)                |
|         | <b>Total Other Comprehensive Income</b>  | <b>3.00</b>           | <b>-</b>                | <b>-</b>                | <b>3.00</b>           | <b>0.24</b>           |
| 11      | <b>Total Comprehensive Income (9+10)</b>   | <b>812.72</b>         | <b>(197.31)</b>         | <b>193.63</b>           | <b>312.70</b>         | <b>8.47</b>           |
| 12      | Paid Up Equity Share Capital (Face Value of Rs. 10/- each)                             | 1110.60               | 1110.60                 | 1110.60                 | 1110.60               | 1110.60               |
| 13      | <b>Earning per share of Rs. 10/- each</b>  |                       |                         |                         |                       |                       |
|         | a) Basic   | 7.29                  | (1.78)                  | 1.74                    | 2.79                  | 0.07                  |
|         | b) Diluted   | 7.29                  | (1.78)                  | 1.74                    | 2.79                  | 0.07                  |
| 14      | <b>Earning per share (After Extra ordinary Items) of Rs. 10/- each</b>                 |                       |                         |                         |                       |                       |
|         | a) Basic EPS   | 7.29                  | (1.78)                  | 1.74                    | 2.79                  | 0.07                  |
|         | b) Diluted   | 7.29                  | (1.78)                  | 1.74                    | 2.79                  | 0.07                  |

Place:- Indore  
Date:- 16th May 2022



For & on behalf of the Board of Directors

*(Signature)*  
Ayush Kacholia  
Whole Time Director  
DIN:- 03096933



# SHANTI OVERSEAS (INDIA) LIMITED

Regd. Off.: 215-216, Vikram Tower, 1st Floor, Indore, (M.P.) 452001

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Website: [www.shantioverseas.com](http://www.shantioverseas.com)

CIN: L51211MP2011PLC025807

## Consolidated Statement of Cash Flows for the year ended 31st March 2022

(Rs in lakhs, unless stated otherwise)

|           | Particulars   | Year ended<br>31st March 2022 | Year ended<br>31st March 2021 |
|-----------|---|-------------------------------|-------------------------------|
| <b>A.</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                              |                               |                               |
|           | Profit before tax   |                               |                               |
|           | <b>Adjustments for:</b>   | 334.93                        | (17.62)                       |
|           | Depreciation expense  |                               |                               |
|           | Finance Costs   | 385.53                        | 454.87                        |
|           | Interest on Deposit   | 180.80                        | 331.02                        |
|           | Actuarial gain and loss   | (7.31)                        | (7.96)                        |
|           | Profit on sale of vehicle   | 4.05                          | 0.32                          |
|           |   | (1.95)                        | -                             |
|           | <b>Operating profit before working capital changes</b>                  |                               |                               |
|           | <b>Adjustments for:</b>   | 896.05                        | 760.63                        |
|           | Decrease/(Increase) in Inventories                                      |                               |                               |
|           | Decrease/(Increase) in Loans  | 510.50                        | 186.60                        |
|           | Decrease/(Increase) in Trade Receivables                                | (0.88)                        | 0.70                          |
|           | Decrease/(Increase) in Other Financial Assets                           | 741.97                        | (365.50)                      |
|           | Decrease/(Increase) in Other assets                                     | 0.91                          | (9.60)                        |
|           | Increase/(Decrease) in Trade Payables                                   | 552.57                        | 200.56                        |
|           | Increase/(Decrease) in Other Financial Liabilities                      | (705.01)                      | 504.26                        |
|           | Increase/(Decrease) in Other Liabilities                                | (286.89)                      | 22.90                         |
|           | Increase/(Decrease) in Provisions                                       | (1.61)                        | 2.06                          |
|           | <b>Cash flow from operating activities post working capital changes</b> | (8.71)                        | (19.91)                       |
|           | Direct taxes  | 1698.90                       | 1282.69                       |
|           | <b>Net cash flow from operating activities (A)</b>                      | (5.08)                        | 62.11                         |
|           |   | 1693.82                       | 1344.80                       |
| <b>B.</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                              |                               |                               |
|           | Purchase of Property Plant and Equipment                                |                               |                               |
|           | Sale of Property Plant and Equipment                                    | (46.74)                       | (47.12)                       |
|           | Interest received   | 3.25                          |                               |
|           | <b>Net cash used in investing activities (B)</b>                        | 7.31                          | 7.96                          |
|           |   | (36.18)                       | (39.16)                       |
| <b>C.</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                              |                               |                               |
|           | Proceeds from Borrowings  |                               |                               |
|           | Interest paid   | (1448.05)                     | (940.42)                      |
|           | <b>Net cash used in financing activities (C)</b>                        | (180.80)                      | (331.02)                      |
|           |   | (1628.85)                     | (1271.44)                     |
|           | <b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>                |                               |                               |
|           |   | 28.79                         | 34.20                         |
|           | <b>Cash and cash equivalents as at 1st April</b>                        |                               |                               |
|           | <b>Cash and cash equivalents as at 31st March</b>                       | 170.49                        | 136.29                        |
|           | <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>                        | 199.28                        | 170.49                        |
|           |   | 28.79                         | 34.20                         |

**Notes**

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

| Cash and Cash Equivalents   | As at 31st March 2022 | As at 31st March 2021 |
|---|-----------------------|-----------------------|
| 1 Balances with banks   | 16.81                 | 28.44                 |
| 2 Cash on hand  | 53.44                 | 13.02                 |
| 3 Bank deposit with maturity more than 3 months but less than 12 months | 129.03                | 129.03                |
| <b>Cash and Cash Equivalents as stated (1+2+3)</b>                      | 199.28                | 170.49                |

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

Place:- Indore  
Date:- 16th May 2022



For & on behalf of the Board of Directors

*(Signature)*

**Ayush Kacholia**  
Whole Time Director  
DIN:- 03096933

**Notes:**

1. These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 16<sup>th</sup> May, 2022.
2. These results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The Statutory Auditors have carried out audit of the consolidated financial results for the year ended 31<sup>st</sup> March, 2022 and have issued an unmodified opinion on the same.
4. The whole organic Soyameal Manufacturing Industry in India saw a substantial fall in export to United States Of America ('USA') due to levy of Countervailing Duty and antidumping duty on produce imported from India. The Soybean Processors Association of India ('SOPA') has challenged such levy by USA before the appropriate forum and the matter is sub-judice as on date. The Company also got impacted by the same and saw decline in export turnover during the year, however, group management and the SOPA is hopeful of getting relief in the matter.
5. The figures for the fourth quarter of the current financial year and the previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
6. Attention is drawn to the fact that the consolidated figures for the quarter ended 31<sup>st</sup> March 2021, as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit/review as quarterly reporting of financial results became applicable to Company from the quarter ended 31<sup>st</sup> December, 2021.
7. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
8. The figure for the Quarter ended 31<sup>st</sup> March, 2021 is the difference between Audited full year figures for the year ended 31<sup>st</sup> March 2021 and nine months ended 31<sup>st</sup> December 2020, subject to regrouping done in Cost of material consumed and Purchase of Stock-in-trade. However, such regrouping does not have any impact on the Profit & Loss of the group for the period ended on that date.
9. There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group.
10. Earnings per share for interim periods are not annualized.

Place: - Indore  
Date: - 16<sup>th</sup> May, 2022



For & on behalf of the Board of Directors

Ayush Kacholia  
Whole Time Director  
DIN: - 03096933

16<sup>th</sup> May, 2022

To,  
Listing Department,  
National Stock Exchange of India Limited  
'Exchange Plaza', C-1, Block G,  
Bandra - Kurla Complex,  
Bandra (E), Mumbai – 400 051

**Subject: Submission of declaration as required under Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements), Regulation, 2015.**

**Reference :- Scrip Code: SHANTI**

With reference to captioned subject, we hereby submit the following declaration regarding unmodified auditors reports on the Audited Financial Results/ Statements for the year ended on 31<sup>st</sup> March, 2022.

**Declaration:**

Based on the Audit Report submitted by Auditors of the Company M/s. Muchhal & Gupta, Chartered Accountants (FRN: 004423C), I the undersigned do hereby declare that in the Audit Report, accompanying the Annual Audited Financial Statements of the Company for the financial year ended 31.03.2022, the Auditors does not express any modified opinion(s)/audit qualification(s)/ or other reservation(s) and accordingly the Statement on impact of Audit Qualification is not required to be given.

This declaration is issued in compliance with Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 as amended by the SEBI (LODR) (Amendment) Regulation, 2016 vide Notification NO. SEBI/LADNRO/GN/2016-17/001 dated 25.05.2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.

You are requested to please consider and take on record the same.

Thanking you,

Yours faithfully,

For Shanti Overseas (India) Limited

  
Ayush Kacholia  
Whole Time Director  
(DIN: 03096933)

