

Date: 14th February, 2022

To
The General Manager,
Listing Department
NSE Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai-400051

SYMBOL -SHANTI

SUB:- OUTCOME OF THE BOARD MEETING HELD ON 14TH FEBRUARY, 2022

Dear Sir,


This is to inform you that the Board of Directors of the Company has, inter alia, approved the Unaudited Standalone & Consolidated Financial Results for the quarter ended on 31st December, 2021 in their meeting held on 14th February, 2022 at the Registered Office of the Company commenced at 3.00 P.M. and concluded at 10:00 P.M.

As required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Unaudited Standalone & Consolidated Financial Results for the quarter ended on 31st December, 2021 along with Limited Review Report by the Auditors of the Company.

A copy of the same will be updated on the Company's Website.

Kindly take the information on record.

**Thanking you,
Yours faithfully,
For Shanti Overseas (India) Limited**


**Mukesh Kacholia
Managing Director
(DIN: 00376922)**



Encl: As Above

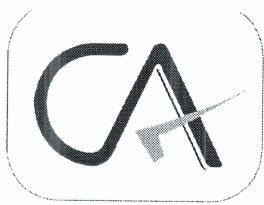
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E : mail@shantioverseas.com

W : www.shantioverseas.com

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



Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Shanti Overseas (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Shanti Overseas (India) Limited ('the Company') for the quarter and nine months ended 31st December 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the Security and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations, 2015"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial information performed by the independent auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, in so far as it relates to the amounts and disclosures for the quarter and nine months ended 31st December, 2021 has not been prepared in all material respects in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulation and the Securities and Exchange Board of India Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Muchhal & Gupta.

Chartered Accountants

FRN: 004423C

Prakash C. Gupta
(Partner)

M.No.:- 073011

UDIN:-22073011ACFEKO4148



Date:14-02-2022

Place: Indore

SHANTI OVERSEAS (INDIA) LTD.
CIN : L51211MP2011PLC025807
STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR TO DATE ENDED 31st DECEMBER 2021

| | | (Rs in lakhs, unless stated otherwise) | | | | | |
|-----------------|---|--|--------------------|--------------------|--------------------|------------------|------------------|
| PARTICULARS | Quarter ended | | | Nine months ended | | Year ended | |
| | 31st December 2021 | 30th September 2021 | 31st December 2020 | 31st December 2021 | 31st December 2020 | 31st March 2021 | |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | |
| INCOME | | | | | | | |
| I. | Revenue From Operations | 1,926.89 | 607.29 | 3,798.00 | 5,232.62 | 10,948.93 | 18,007.99 |
| II. | Other Income | 6.56 | 6.04 | 8.89 | 12.88 | 18.99 | 30.55 |
| | III Total Income (I+II) | 1,933.45 | 613.33 | 3,806.89 | 5,245.50 | 10,967.91 | 18,038.54 |
| EXPENSES | | | | | | | |
| IV. | Cost of Material Consumed | 1,727.73 | 46.25 | 1,369.00 | 1,990.66 | 7,156.59 | 8,488.06 |
| | Purchases of Stock-in-Trade | - | 450.43 | 2,606.47 | 2,175.32 | 2,914.51 | 6,896.83 |
| | Changes in inventories of finished goods | (2.53) | 145.23 | (832.55) | 550.68 | (980.93) | (37.24) |
| | Employee Benefit Expenses | 24.46 | 45.70 | 57.15 | 113.35 | 176.56 | 240.00 |
| | Finance Costs | 30.67 | 46.45 | 55.84 | 110.63 | 188.45 | 274.35 |
| | Depreciation Expense | 64.05 | 66.59 | 79.71 | 197.22 | 238.52 | 318.24 |
| | Other Expenses | 62.36 | 87.53 | 478.52 | 249.28 | 1,270.51 | 1,938.48 |
| | Total Expenses | 1,906.74 | 888.18 | 3,814.14 | 5,387.13 | 10,964.21 | 18,118.72 |
| V. | Profit before tax | 26.71 | (274.85) | (7.25) | (141.63) | 3.70 | (80.18) |
| VI. | Tax Expense | | | | | | |
| | Current Tax | - | - | - | - | - | 1.22 |
| | Deferred Tax | (3.90) | (21.93) | (5.49) | (47.76) | (16.10) | (21.59) |
| | Total Tax Expense | (3.90) | (21.93) | (5.49) | (47.76) | (16.10) | (20.37) |
| VII. | Profit for the period | 30.61 | (252.92) | (1.76) | (93.87) | 19.80 | (59.81) |
| VIII. | Other Comprehensive Income | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | Re-measurement gain/ (loss) on defined benefit plans | - | - | - | - | - | 0.32 |
| | Income tax relating to re-measurement gain on defined benefit plans | - | - | - | - | - | (0.08) |
| | Total Other Comprehensive Income | - | - | - | - | - | 0.24 |
| | Total Comprehensive Income | 30.61 | (252.92) | (1.76) | (93.87) | 19.80 | (59.57) |
| IX. | Earnings Per Share (In Rs) | | | | | | |
| | (1) Basic | 0.28 | (2.28) | (0.02) | (0.85) | 0.1783 | (0.54) |
| | (2) Diluted | 0.28 | (2.28) | (0.02) | (0.85) | 0.1783 | (0.54) |

Notes to the unaudited standalone financial results:

- The unaudited standalone financial statements for the quarter and Nine months ended 31st December, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2022 and have been subject to limited review by the Statutory Auditors of the Company. The above results have been prepared in accordance with the Indian Accounting Standard (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- Figures of previous periods have been regrouped and reclassified wherever necessary, to make them comparable to the current period.
- The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestion from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules assess the impact, if any, and account for the same once the rules are notified and become effective.
- Tax expense includes current tax and deferred tax.
- The figures for the December quarter (i.e three months ended on 31.12.2021), represent the difference between limited reviewed figures of year to date figures for current period ended at 31.12.2021 and six months period ended on 30.09.2021. The figures corresponding to Quarter ended 30.09.2021, 31.12.2020 and figures for year to date 31.12.2020 are neither audited nor subject to limited review by the statutory auditors.
- Earning per share for the interim periods are not annualized.

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

MUKESH Digitally signed by MUKESH KACHOLIA
KACHOLIA Date: 2022.02.14 21:32:05+05'30'
IA

Mukesh Kacholia
Managing Director
DIN:00376922



Date: 14.02.2022
Place: Indore



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 Review Report on Consolidated Unaudited Quarterly Financial Results of the Shanti Overseas (India) Limited Pursuant to the Regulation 33 of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Shanti Overseas (India) Limited (the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31st December 2021, (the Statement) being submitted by the Parent pursuant to the requirement of Regulation 33 of the Security and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement, insofar as it relates to the amounts and disclosures for the quarter and nine months ended 31st December 2021 in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entity:

- i) Shaan Agro Oils & Extractions Private Limited (100% Subsidiary)
- ii) Biograin Protinex Private Limited (100% Subsidiary)



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

5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities and Exchange Board of India Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Consolidated unaudited financial results includes the financial results of 2 subsidiaries for quarter and nine months ended 31st December 2021, whose financial statement reflects Group's share of total revenue of Rs.2801.98 (in lakhs), Nil and 3836.09 (in lakhs), Nil and total net profit/(loss) after tax of Rs.(227.92) (in lakhs), Nil and (406.15) (in lakhs), Nil for nine months ended respectively on that date. This financial information is reviewed by us.

For Muchhal& Gupta.
Chartered Accountants
FRN: 004423C


Prakash C. Gupta
(Partner)

M.No.:- 073011
UDIN:-22073011ACFTLZ9263

Date:14.02.2022
Place:Indore

SHANTI OVERSEAS INDIA LTD.
CIN : L51211MP2011PLC025807
CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR TO DATE ENDED 31st DECEMBER 2021

(Rs in lakhs, unless stated otherwise)

| PARTICULARS | Quarter ended | | | Nine months ended | | Year ended |
|---|--------------------|---------------------|--------------------|--------------------|--------------------|------------------|
| | 31st December 2021 | 30th September 2021 | 31st December 2020 | 31st December 2021 | 31st December 2020 | 31st March 2021 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I. Revenue From Operations | 4,728.86 | 759.52 | 4,798.08 | 8,274.85 | 12,852.34 | 21,044.29 |
| II. Other Income | 2.06 | 6.15 | 4.39 | 8.38 | 5.54 | 12.55 |
| III Total Income (I+II) | 4,730.92 | 765.67 | 4,802.47 | 8,283.23 | 12,857.87 | 21,056.84 |
| IV. EXPENSES | | | | | | |
| Cost of Material Consumed | 4,839.41 | 61.69 | 1,738.72 | 4,868.83 | 9,705.18 | 9,583.44 |
| Purchases of Stock-in-Trade | - | 365.57 | 3,072.62 | 2,413.12 | 2,166.50 | 8,398.44 |
| Changes in inventories of finished goods, Stock-in-Trade and work-in-progress | (48.35) | 387.27 | (662.72) | 824.23 | (898.20) | 29.06 |
| Employee Benefit Expenses | 27.33 | 47.34 | 70.07 | 129.66 | 213.02 | 291.72 |
| Finance Costs | 38.45 | 56.11 | 69.38 | 134.24 | 227.84 | 331.02 |
| Depreciation Expense | 91.96 | 96.26 | 117.73 | 284.48 | 344.87 | 454.87 |
| Other Expenses | 63.41 | 92.52 | 484.10 | 259.22 | 1,304.26 | 1,985.91 |
| Total Expenses | 5,012.21 | 1,106.76 | 4,889.90 | 8,913.79 | 13,063.47 | 21,074.46 |
| V. Profit before tax | (281.29) | (341.08) | (87.43) | (630.56) | (205.60) | (17.62) |
| VI. Tax Expense | | | | | | |
| Current Tax | - | - | - | - | - | 10.98 |
| Deferred Tax | (83.98) | (23.28) | (6.86) | (130.53) | (20.21) | (36.83) |
| Total Tax Expense | (83.98) | (23.28) | (6.86) | (130.53) | (20.21) | (25.85) |
| VII. Profit for the period | (197.31) | (317.80) | (80.57) | (500.03) | (185.39) | 8.23 |
| VIII. Other Comprehensive Income | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | |
| Re-measurement gain on defined benefit plans | - | - | - | - | - | 0.32 |
| Income tax relating to re-measurement gain on defined benefit plans | - | - | - | - | - | (0.08) |
| Total Other Comprehensive Income | - | - | - | - | - | 0.24 |
| Total Comprehensive Income | (197.31) | (317.80) | (80.57) | (500.03) | (185.39) | 8.47 |
| IX. Earnings Per Share (In Rs) | | | | | | |
| (1) Basic | (1.78) | (2.86) | (0.73) | (4.50) | (1.67) | 0.07 |
| (2) Diluted | (1.78) | (2.86) | (0.73) | (4.50) | (1.67) | 0.07 |

Notes to the unaudited consolidated financial results:

- The unaudited consolidated financial statements for the quarter and nine months ended 31st December 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2022 and have been subject to limited review by the Statutory Auditors of the Company. The above results have been prepared in accordance with the Indian Accounting Standard (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The Company conducts its operations along with its subsidiaries. The Consolidated financial results are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial results as set out in the Companies (Indian Accounting Standards) Rules, 2015, as amended. The financial results of the holding company (Shanti Overseas (India) Limited) and its subsidiaries (Shaan Agro Oils and Extractions Private Limited, and Biograin Protinex Private Limited), have been combined on a line by line basis by adding together, income and expenses after eliminating intra-group balances, transactions and resulting unrealised gains / losses. The Consolidated financial results are prepared by applying uniform accounting policies.
- Balances of ROU Asset and Lease Liability (Current and Non-current) recognised in the books of subsidiary in the previous periods were on account of Finance Lease. The same has been written off during the current period in accordance with Ind-AS 116, on account of termination of lease agreement between the parties.
- Figures of previous periods have been regrouped and reclassified wherever necessary, to make them comparable to the current period.
- The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestion from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules assess the impact, if any, and account for the same once the rules are notified and become effective.
- Tax expense includes current tax and deferred tax.
- The figures for the December quarter (i.e three months ended on 31.12.2021), represent the difference between limited reviewed figures of year to date figures for current period ended at 31.12.2021 and six months period ended on 30.09.2021. The figures corresponding to Quarter ended 30.09.2021, 31.12.2020 and figures for year to date 31.12.2020 are neither audited nor subject to limited review by the statutory auditors.
- Earning per share for the interim periods are not annualized.

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

Digitally signed by
MUKESH KACHOLIA
DN: cn=MUKESH KACHOLIA, o=SHANTI OVERSEAS INDIA LTD., email=MUKESH.KACHOLIA@SHANTI-OVERSEAS-INDIA.COM

Mukesh Kacholia
Managing Director
DIN:00376922

Date: 14.02.2022
Place: Indore

