

Date: 14th February, 2024

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, 2024

Dear Sir,

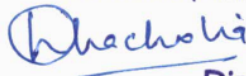
This is to inform you that the Board of Directors of the Company has, inter alia, approved the Unaudited Standalone & Consolidated Financial Results for the quarter ended on 31st December, 2023 in their meeting held on 14th February, 2024 at the Registered Office of the Company commenced at 2.00 P.M. and concluded at 05:20 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, 2023 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
For Shanti Overseas (India) Ltd.


.. Director

Karuna Kacholia
Whole Time Director
DIN: 09307230

Encl: As Above

SHANTI OVERSEAS (INDIA) LIMITED

Regd. Off.: 203,2nd Floor,N.M.Verge, 8/5 Yeshwant Niwas Road Indore, (M.P.) 452003

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

Website: www.shantioverseas.com

CIN: L74110MP2011PLC025807


(Rs in lakhs, unless stated otherwise)

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended on 31st December, 2023

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Yearly
		31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
1	Income						
	I. Revenue from operations	213.12	0.05	152.78	938.08	2,056.71	2,566.29
	II. Other income	76.01	0.79	3.25	83.03	20.36	26.80
	Total Revenue (I + II)	289.13	0.84	156.03	1,021.11	2,077.07	2,593.09
2	Expenses						
	a) Cost of material Consumed	1.67	8.99	7.67	32.92	64.15	85.36
	b) Purchase of Stock in Trade	202.54	3.56	8.65	900.86	1,643.08	2,148.30
	c) Changes in Inventories of Finished goods, Work in Progress and Stock in Trade	5.50	(3.94)	221.56	-	441.25	441.25
	d) Employee Benefits Expense	20.19	19.26	26.27	58.77	92.14	111.80
	e) Finance Cost	0.91	5.43	20.80	8.02	58.07	71.75
	f) Depreciation & Amortisation Expense	3.88	3.76	49.32	11.69	162.04	207.06
	g) Other Expenditure	70.71	3.08	220.33	92.67	289.04	975.26
	Total Expenses	305.40	40.14	554.60	1,104.93	2,749.77	4,040.78
3	Profit/(Loss) before Exceptional and extraordinary items and tax Expenses (1-2)	(16.27)	(39.30)	(398.57)	(83.82)	(672.70)	(1,447.69)
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) before extraordinary items and tax Expenses (3-4)	(16.27)	(39.30)	(398.57)	(83.82)	(672.70)	(1,447.69)
6	Extra ordinary Item	-	-	-	-	-	-
7	Profit/(Loss) before tax Expenses (5-6)	(16.27)	(39.30)	(398.57)	(83.82)	(672.70)	(1,447.69)
8	Tax expenses						
	(i) Taxes of earlier years	-	-	-	-	0.56	0.56
	(ii) Current Tax	-	-	-	-	-	-
	(iii) Deferred Tax	(0.00)	(0.70)	(50.96)	0.19	(55.70)	(396.53)
	Total Tax Expenses	(0.00)	(0.70)	(50.96)	0.19	(55.14)	(395.97)
9	Profit (+)/ Loss (-) for the Period (7-8)	(16.27)	(38.60)	(347.61)	(84.01)	(617.56)	(1,051.72)
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Re-measurement gain/ (loss) on defined benefit plans	(0.02)	(2.00)	0.59	(0.05)	1.78	1.57
	Income tax relating to re-measurement gain on defined benefit plans	0.01	0.51	(0.15)	0.01	(0.46)	(0.41)
	Total Other Comprehensive Income	(0.01)	(1.49)	0.44	(0.04)	1.32	1.16
11	Total Comprehensive Income (9+10)	(16.28)	(40.09)	(347.17)	(84.05)	(616.24)	(1,050.56)
12	Paid Up Equity Share Capital (Face Value of Rs. 10/- each)	1,110.60	1,110.60	1,110.60	1,110.60	1,110.60	1,110.60
13	Earning per share of Rs. 10/- each						
(i)	a) Basic	(0.15)	(0.35)	(3.13)	(0.76)	(5.56)	(9.47)
	b) Diluted	(0.15)	(0.35)	(3.13)	(0.76)	(5.56)	(9.47)
14	Earning per share (After Extra ordinary Items) of Rs. 10/- each						
(ii)	a) Basic EPS	(0.15)	(0.35)	(3.13)	(0.76)	(5.56)	(9.47)
	b) Diluted	(0.15)	(0.35)	(3.13)	(0.76)	(5.56)	(9.47)

For & on behalf of the Board of Directors
SHANTI OVERSEAS (INDIA) LIMITED

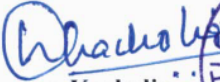



 Karuna Kacholia
 Whole Time Director
 DIN:- 09307230

Place:- Indore
Date:- 14th February, 2024

1. The unaudited standalone financial statements for the quarter and nine months ended 31st December, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2024 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.
2. 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.
3. During the nine months ended 31st December 2023, the company has disposed off its entire stake in one of the subsidiary namely BIOGRAIN PROTINEX PRIVATE LIMITED on 5th June 2023. The transfer of shares was made at cost. The approvals for the same was taken by the company vide resolution passed in EGM held on 5th June 2023.
4. During the nine months ended company has sold its Plant and Machinery pursuant to approval sought vide resolution passed in AGM held on 30th September 2022. During these nine months the profit on sale of Plant and Machinery is 4.84 Lakhs shown under head other income in Financial Statements.
5. During the nine months ended 31st December 2023 the company has been sanctioned a government grant amounting to Rs. 499.21 Lakhs for implementation of skill development programmes. The grant is sanctioned from National Backward Finance and Development Corporation and National Scheduled Castes Finance and Development Corporation in equal proportions and is accounted for in accordance with Ind AS-20 "Accounting for government grant and disclosure of government assistance." The company has not received any amount of grant till 31st December 2023, However, as per the terms of sanction, the Company has provided for expenses incurred and corresponding income in profit and loss account.
6. Figures of previous periods have been regrouped and reclassified wherever necessary, to make them comparable to the current period.
7. Earning per share for interim period are not annualised.
8. Tax expense includes current tax and deferred tax.

For and on behalf of the Board of Director:


Karuna Kacholia
DIN: 09307230
Whole Time Director



Date: 14th February 2024
Place: Indore



E-mail: team@mngca.in

Muchhal & Gupta

Chartered Accountants

301, Shalimar Corporate Centre,

8-B, South Tukoganj, Indore-452001

Ph: 0731-2519818, 4043818, 4046818

Fax: 0731-4045671

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Shanti Overseas (India) Limited for the quarter and nine months ended 31st December, 2023 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 Standalone Unaudited Financial Results of Shanti Overseas (India) Limited ('the Company') for the quarter and nine months ended 31st December, 2023 (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').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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, in so far as it relates to the amounts and disclosures for the quarter and nine months ended 31st December, 2023 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.



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

4. 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, 2023 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 the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Muchhal & Gupta.
Chartered Accountants
FRN: 004423C


Shashank Sharma
(Partner)

M.No.:- 426870

UDIN:- 24426870BKEZOM2919



Date: 14th February, 2024

Place: Indore

SHANTI OVERSEAS (INDIA) LIMITED

Regd. Off.: 203,2nd Floor,N.M.Verge, 8/5 Yeshwant Niwas Road Indore, (M.P.) 452003

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

Website: www.shantioverseas.com

CIN: L74110MP2011PLC025807

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended on 31st December, 2023

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Yearly
		31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
1	Income						
	I. Revenue from operations	213.12	0.05	832.25	938.08	14,425.94	14,932.87
	II. Other income	76.17	0.58	2.91	82.83	33.36	28.75
	Total Revenue (I + II)	289.29	0.63	835.16	1,020.91	14,459.30	14,961.62
2	Expenses						
	a) Cost of material Consumed	1.67	8.99	254.55	32.92	3,291.51	3,026.94
	b) Purchase of Stock in Trade	202.55	3.56	422.92	900.87	10,815.69	11,496.21
	c) Changes in Inventories of Finished goods, Work in Progress and Stock in Trade	5.50	(3.94)	313.97	0.00	613.67	732.19
	d) Employee Benefits Expense	31.19	30.40	39.08	91.40	133.19	167.17
	e) Finance Cost	11.09	10.86	64.62	24.16	123.64	153.05
	f) Depreciation & Amortisation Expense	3.93	5.14	76.77	14.46	243.31	318.31
	g) Other Expenditure	75.99	5.66	226.58	101.00	305.01	1,376.39
	Total Expenses	331.92	60.67	1,398.49	1,164.81	15,526.02	17,270.25
3	Profit/(Loss) before Exceptional and extraordinary items and tax Expenses (1-2)	(42.63)	(60.04)	(563.33)	(143.90)	(1,066.72)	(2,308.63)
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) before extraordinary items and tax Expenses (3-4)	(42.63)	(60.04)	(563.33)	(143.90)	(1,066.72)	(2,308.63)
6	Extra ordinary Item	-	-	-	-	-	-
7	Profit/(Loss) before tax Expenses (5-6)	(42.63)	(60.04)	(563.33)	(143.90)	(1,066.72)	(2,308.63)
8	Tax expenses						
	(i) Taxes of earlier years	-	-	-	-	0.60	0.56
	(ii) Current Tax	-	-	-	-	-	-
	(iii) Deferred Tax	-0.07	(0.77)	(52.21)	-0.02	(59.18)	(616.16)
	Total Tax Expenses	(0.07)	(0.77)	(52.21)	(0.02)	(58.58)	(615.61)
9	Profit (+)/ Loss(-) for the Period (7-8)	(42.56)	(59.27)	(511.12)	(143.89)	(1,008.14)	(1,693.02)
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Re-measurement gain/ (loss) on defined benefit plans	-0.02	(1.99)	0.59	(0.05)	1.78	1.57
	Income tax relating to re-measurement gain on defined benefit plans	0.01	0.51	(0.15)	0.01	(0.46)	(0.41)
	Total Other Comprehensive Income	-0.01	(1.48)	0.44	(0.04)	1.32	1.16
11	Total Comprehensive Income (9+10)	(42.57)	(60.75)	(510.68)	(143.93)	(1,006.82)	(1,691.86)
12	Paid Up Equity Share Capital (Face Value of Rs. 10/- each)	1,110.60	1,110.60	1,110.60	1,110.60	1,110.60	1,110.60
13	Earning per share of Rs. 10/- each						
(i)	a) Basic	(0.38)	(0.53)	(4.60)	(1.30)	(9.08)	(15.24)
	b) Diluted	(0.38)	(0.53)	(4.60)	(1.30)	(9.08)	(15.24)
14	Earning per share (After Extra ordinary Items) of Rs. 10/- each						
(ii)	a) Basic EPS	(0.38)	(0.53)	(4.60)	(1.30)	(9.08)	(15.24)
	b) Diluted	(0.38)	(0.53)	(4.60)	(1.30)	(9.08)	(15.24)

Place:- Indore
Date:- 14th February, 2024



On behalf of the Board of Directors
SHANTI OVERSEAS (INDIA) LIMITED

Karuna Kacholia
Karuna Kacholia
Whole Time Director
DIN:- 09307230

1. The unaudited consolidated financial statements for the quarter and nine months ended 31st December, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2023 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.
2. The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and Gratuity Act and rules there under, The Ministry of Labour and Employment has also released draft rules there under 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.
3. During the nine months ended 31st December 2023, the company has disposed off its entire stake in one of the subsidiary namely BIOGRAIN PROTINEX PRIVATE LIMITED on 5th June 2023. The transfer of shares was made at cost. The approvals for the same was taken by the company vide resolution passed in EGM held on 5th June 2023.
4. During the nine months ended company has sold its Plant and Machinery pursuant to approval sought vide resolution passed in AGM held on 30th September 2022. During this nine months the profit on sale of Plant and Machinery is 4.84 Lakhs shown under head other income in Financial Statements.
5. During the nine months ended 31st December 2023 the company has been sanctioned a government grant amounting to Rs. 499.21 Lakhs for implementation of skill development programmes. The grant is sanctioned from National Backward Finance and Development Corporation and National Scheduled Castes Finance and Development Corporation in equal proportions and is accounted for in accordance with Ind AS-20 "Accounting for government grant and disclosure of government assistance." The company has not received any amount of grant till 31st December 2023, However, as per the terms of sanction, the Company has provided for expenses incurred and corresponding income in profit and loss account.
6. Figures of previous periods have been regrouped and reclassified wherever necessary, to make them comparable to the current period.
7. Earning per share for interim period are not annualised.
8. Tax expense includes current tax and deferred tax.

For and on behalf of the Board of Director:



Karuna Kacholia

DIN: 09307230

Whole Time Director



Date: 14th February 2024

Place: Indore



E-mail: team@mngca.in

Muchhal & Gupta

Chartered Accountants

301, Shalimar Corporate Centre,
8-B, South Tukoganj, Indore-452001
Ph: 0731-2519818, 4043818, 4046818

Fax: 0731-4045671

Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of Shanti Overseas (India) Limited for the quarter and nine months ended 31st December, 2023 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, 2023 (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 (the 'Regulation').
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, 2023 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.

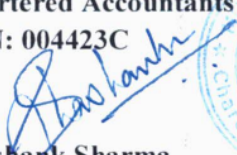
4. The Statement includes the results of the following entities:
 - i) Shaan Agro Oils & Extractions Private Limited (100% Subsidiary)
 - ii) Soil Consultech Private Limited (100% Subsidiary) w.e.f. (6th July 2022)

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 the Regulation, 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 whose financial statement reflects Group's share of total revenue of Rs. 0.46 (in lakhs) and Rs. 0.60 (in lakhs) and total net (loss) after tax of Rs. (26.28) (in lakhs) and Rs. (59.87) (in lakhs) for the quarter and nine months ended 31st December 2023 respectively. This financial information of the two subsidiaries is reviewed by us.

For Muchhal & Gupta
Chartered Accountants
FRN: 004423C


Shashank Sharma
(Partner)

M.No:- 426870

UDIN:- 24426870BKEZON2815

Date: 14th February, 2024

Place: Indore