

May 23, 2025

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G, BKC,
Bandra (East), Mumbai - 400 051.
SYMBOL: SHANTI

Subject: Outcome of the Board Meeting held on Friday, May 23, 2025.

Dear Sir/Madam,

Pursuant to the Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby inform you that the Board of Directors of the Company at its Meeting held today i.e. Friday, May 23, 2025 have interalia, considered and approved:

1. Audited Financial Statements (Standalone and Consolidated) including Balance Sheet as at March 31, 2025, Statement of Profit & Loss, Cash Flow Statement and Notes thereon for the financial year ended March 31, 2025, together with the Auditor's Report thereon and Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025.

A copy of the said Financial Results together with the Auditor's Report thereon, are enclosed herewith along with a declaration regarding the unmodified opinion as ***Annexure I***;

2. The Board of Directors has discussed to acquire one or more companies, either directly or indirectly, through the purchase or swap of shares as part of the Company's strategic business expansion initiative. Further details will be provided as and when specific acquisitions are finalized, subject to applicable regulatory approvals and compliance requirements.

Please note that in terms of the Company's Code of Conduct for Prohibition of Insider Trading and pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the trading window for trading in securities of the Company will open on Monday, May 26, 2025.

Kindly note that the meeting of the Board of Directors commenced at 06:00 P.M. and concluded at 06.45 P.M.

Kindly take the above on your records and oblige.

Thank You.

Yours Faithfully,
For Shanti Overseas (India) Limited

Manish Harishankar Dubey
Managing Director
DIN:-09582612
Place: Indore
Enclosed: a/a

Independent Auditor's Report on Audit of the Annual Standalone Financial Results of Shanti Overseas (India) Limited ("the Company") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

INDEPENDENT AUDITOR'S REPORT

To,

The Board of Directors of

Shanti Overseas (India) Limited
Indore M.P.

(CIN: L74110MP2011PLC025807)

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Quarterly Financial Results **Shanti Overseas (India) Limited (CIN: L74110MP2011PLC025807)** (hereinafter referred to as "the Company") for the Quarter Ended 31st March, 2025 and the year to date results for the period from 01st April, 2024 to 31st March, 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified under section 133 of the companies Act 2013 ('The Act'), read with companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the standalone net Profit and other comprehensive income and other financial information for the quarter ended 31st March, 2025.

Basis for Opinion

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



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Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared based on applicable Indian Accounting Standards (Ind AS) specified under section 133 of the companies Act 2013 (the Act), read with companies (Indian Accounting Standards) Rules, 2015. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance 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 standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

As 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 standalone financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial result of the company to express an opinion on the financial results.

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 accompanying Statement includes the results for the quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year. which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the Audit of the Standalone Financial Results for the year ended 31st March, 2025 is not modified in respect of this matter.

Unique Document Identification Number (UDIN) for this document is 25436593BMJHUF3987

For **SPARK & Associates Chartered Accountants LLP**
Chartered Accountants
Firm Reg No. 005313C/C400311



CA Chandresh Singhvi

Partner

Membership No. 436593

Place - Indore

Date: 23rd May 2025

SHANTI OVERSEAS (INDIA) LTD.

Regd. Off.: Office No.10, Khajuri Bazar , Raj Mohalla Indore, (M.P.) 452002

Email id: cs@shantioverseas.com

Website: www.shantioverseas.com

CIN : L74110MP2011PLC025807

STANDALONE BALANCE SHEET AS AT 31st March 2025

(Rs in lakhs, unless stated otherwise)

	PARTICULARS	As at 31st March 2025	As at 31st March 2024
A	ASSETS		
1	Non-Current Assets		
(a)	Property, Plant and Equipment	4.66	29.00
(b)	Right-of-Use Asset	13.61	18.36
(c)	Financial Assets		
(i)	Investments	456.00	466.00
(ii)	Others	7.71	183.81
(d)	Income Tax Assets (net)	-	-
(e)	Other Non-Current Assets	-	-
(f)	Deferred Tax Assets	489.36	415.69
	Total Non-Current Assets	971.36	1,112.86
2	Current Assets		
(a)	Inventories	-	326.49
(b)	Financial Assets		
(i)	Trade Receivables	244.06	309.12
(ii)	Cash and Cash Equivalents	7.12	74.68
(iii)	Bank balances other than (i) above	-	-
(iv)	Loans and advances	276.32	36.28
(v)	Others	300.00	0.93
(c)	Other Current Assets	753.74	624.23
	Total Current Assets	1,581.25	1,371.73
	Total Assets	2,552.60	2,484.59
B	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	1,110.60	1,110.60
(b)	Other Equity	576.15	824.08
	Total Equity	1,686.75	1,934.68
	Liabilities		
1	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	133.07	13.53
(ii)	Lease Liability	10.12	15.50
(b)	Provisions	0.53	1.87
(c)	Deferred Tax Liabilities (net)	-	-
	Total Non-Current Liabilities	143.72	30.90
2	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	-	2.53
(ii)	Trade Payables		
	Dues to Micro enterprises & small enterprises		-
	Dues to Others	103.14	10.65
(iii)	Other Financial Liabilities	0.74	1.65
(iv)	Lease Liability	5.86	5.01
(b)	Other Current Liabilities	584.22	462.93
(c)	Provisions	28.17	36.25
(d)	Current Tax Liabilities (Net)	-	-
	Total Current Liabilities	722.14	519.02
	Total Equity and Liabilities	2,552.60	2,484.59

For & on behalf of the Board of Directors
SHANTI OVERSEAS (INDIA) LIMITEDPlace:- Indore
Date:- 23/05/2025MANISH HARISHANKAR DUBEY
Managing Director
DIN:- 09582612

SHANTI OVERSEAS (INDIA) LIMITED

Regd. Off.: Office No.10, Khajuri Bazar , Raj Mohalla Indore, (M.P.) 452002

Email id: cs@shantioverseas.com

Website: www.shantioverseas.com

CIN: L74110MP2011PLC025807

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2025

(₹ in lakhs, unless stated otherwise)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 Audited	31.12.2024 Unaudited	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited
1	Income					
	I. Revenue from operations	36.00	1778.53	55.56	2,265.94	993.64
	II. Other income	6.34	11.18	10.49	125.29	93.52
	Total Revenue (I + II)	42.34	1789.71	66.05	2,391.23	1,087.16
2	Expenses					
	a) Cost of material Consumed		-	17.74	-	50.66
	b) Purchase of Stock in Trade & Direct exp	-	2009.39	372.26	2,175.74	1,273.12
	c) Changes in Inventories of Finished goods, Work in Progress and Stock in Trade	0.00	7.24	(325.59)	325.59	(325.59)
	d) Employee Benefits Expense	7.05	20.23	13.52	67.98	72.29
	e) Finance Cost	0.36	2.36	0.92	4.35	8.94
	f) Depreciation & Amortisation Expense	2.02	2.93	3.71	10.65	15.40
	g) Other Expenses	19.20	4.24	26.61	128.17	119.28
	Total Expenses	28.63	2,046.39	109.17	2,712.48	1,214.10
3	Profit/(Loss) before Exceptional and tax Expenses (1-2)	13.72	(256.68)	(43.12)	(321.24)	(126.94)
4	Exceptional items		-	-	-	-
5	Profit/(Loss) before tax Expenses (3-4)	13.72	(256.68)	(43.12)	(321.24)	(126.94)
6	Tax expenses					
	(i) Taxes of earlier years		-	-	-	-
	(ii) Current Tax		-	-	-	-
	(iii) Deferred Tax	(2.56)	(50.44)	(32.19)	(73.58)	(32.00)
	Total Tax Expenses	(2.56)	(50.44)	(32.19)	(73.58)	(32.00)
7	Profit (+)/ Loss(-) for the Period (5-6)	16.28	(206.24)	(10.93)	(247.66)	(94.95)
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Re-measurement gain/ (loss) on defined benefit plans	(0.38)	-	0.16	(0.37)	0.11
	Income tax relating to re-measurement gain on defined benefit plans	0.10	-	(0.04)	0.10	(0.03)
	Total Other Comprehensive Income	(0.28)	-	0.12	(0.28)	0.08
9	Total Comprehensive Income (7+8)	15.99	(206.24)	(10.81)	(247.94)	(94.86)
10	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
11	Earning per share of Rs. 10/- each (Not annualised) (in Rs.)					
(i)	a) Basic	0.15	(1.86)	(0.10)	(2.23)	(0.85)
	b) Diluted	0.15	(1.86)	(0.10)	(2.23)	(0.85)

For & on behalf of the Board of Directors
SHANTI OVERSEAS (INDIA) LIMITEDMANISH HARISHANKAR DUBEY
Managing Director
DIN:- 09582612Place:- Indore
Date :- 23/05/2025

SHANTI OVERSEAS (INDIA) LTD.

Regd. Off.: Office No.10, Khajuri Bazar , Raj Mohalla Indore, (M.P.) 452002

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CIN : L74110MP2011PLC025807

Standalone Statement of Cash Flows for the year ended 31st March 2025

(Rs in lakhs, unless stated otherwise)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(321.24)	(126.94)
Adjustments for:		
Depreciation expense	10.65	15.40
Finance Costs	4.35	8.94
Interest on Deposit	(30.70)	(16.63)
Actuarial gain and loss	(0.37)	0.11
Loss/ (Profit) on Sale of PPE	2.32	(4.85)
Loss / (Profit) on sale of Financial Asset	9.00	(5.72)
Round off	-	(0.02)
Operating profit before working capital changes	(326.00)	(129.71)
Adjustments for:		
Decrease/(Increase) in Inventories	326.49	(321.31)
Decrease/(Increase) in Loans and Advances	(240.04)	92.95
Decrease/(Increase) in Trade Receivables	65.06	288.29
Decrease/(Increase) in Other Financial Assets	0.93	(158.23)
Decrease/(Increase) in Other assets	24.67	(400.81)
Increase/(Decrease) in Trade Payables	90.30	1.37
Increase/(Decrease) in Other Financial Liabilities	(0.90)	(0.08)
Increase/(Decrease) in Other Liabilities	(30.69)	460.17
Increase/(Decrease) in Provisions	(9.42)	33.09
Cash flow from operating activities post working capital changes	(99.61)	(134.27)
Direct taxes		-
Net cash flow from operating activities (A)	(99.61)	(134.27)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(0.43)	(4.83)
Sale of Property Plant and Equipment	17.23	38.00
Interest received	30.70	16.63
Investment	(123.90)	1.00
Sale of Shares	1.00	106.66
Purchase of Shares	-	(100.94)
Net cash used in investing activities (B)	(75.40)	56.52
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	115.99	(3.72)
Interest paid	(3.33)	(8.94)
Payments for Lease Liabilities	(5.21)	(4.20)
Net cash used in financing activities (C)	107.46	(16.86)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(67.55)	(94.62)
Cash and cash equivalents as at 1st April	74.68	169.30
Cash and cash equivalents as at 31st March	7.12	74.68
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(67.55)	(94.62)

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	Year ended 31st March 2025	Year ended 31st March 2024
Balances with banks	5.91	67.10
Cash on hand	1.21	7.58
Bank deposit with maturity more than 3 months but less than 12 months	-	-
	7.12	74.68



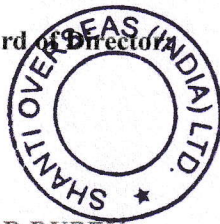
For & on behalf of the Board of Directors
SHANTI OVERSEAS (INDIA) LIMITED

MANISH HARISHANKAR DUBEY
Managing Director
DIN:- 09582612

Place:- Indore
Date :- 23/05/2025

1. The Audited standalone financial results for the three months ended 31st March, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 23, 2025 and have been subject to audit 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. Figures of previous periods have been regrouped and reclassified wherever necessary, to make them comparable to the current period.
3. Tax expense includes current tax, deferred tax and taxes for earlier years.
4. The figures for the Quarter ended 31st March, 2025 are the balancing figures between the Audited Figures in respect of the 31th March 2025 and the published year to date figures up to the end of the Third Quarter of the relevant financial year which were subjected to Limited Review.
5. There is no separate reportable segment as per Ind-AS 108 on 'Operating Segments' in respect of the Group.
6. During the year ended 31st March 2025, the company has disposed off its entire stake in one of the subsidiaries namely SOIL CONSULTECH PRIVATE LIMITED on 31st March 2025.
7. During the year ended 31st March 2025 the company has been sanctioned a government grant amounting to Rs. 239.40 (Lacs) for implementation of skill development programmes. The grant is sanctioned from National institute of Social defence in equal proportions and is accounted for in accordance with Ind-AS-20 "Accounting for government grant and disclosure of government assistance.

For & on behalf of the Board of Directors



MANISH HARISHANKAR DUBEY

DIN: 09582612

Managing Director

Date: 23rd May 2025

Place: Indore

Independent Auditor's Report on Audit of the Annual Consolidated Financial Results of Shanti Overseas (India) Limited ("the Holding Company") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

INDEPENDENT AUDITOR'S REPORT

To,

The Board of Directors of

Shanti Overseas (India) Limited
Indore M.P.

(CIN : L74110MP2011PLC025807)

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Quarterly Financial Results of **Shanti Overseas (India) Limited (CIN : L74110MP2011PLC025807) (the "Holding Company")** and its subsidiaries (the holding company and its subsidiaries referred to as "the Group") for the Quarter Ended 31st March, 2025 and the year to date results for the period from 01st April, 2024 to 31st March, 2025, attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Consolidated Financial Results

- i. The Statement includes the results of the following entities:
 - a. Shanti overseas India Limited (Holding Company)
 - b. Shaan Agro Oils & Extractions Private Limited (100% Subsidiary)
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified under section 133 of the companies Act 2013 ('The Act '), read with companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, the net Profit and total comprehensive income and other financial information for the quarter ended 31st March, 2025.

Basis for Opinion

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



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in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date Consolidated financial results have been prepared based on applicable Indian Accounting Standards (Ind AS) specified under section 133 of the companies Act 2013 (the Act), read with companies (Indian Accounting Standards) Rules, 2015. The Holding Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the Profit/ Loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance 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 Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the companies included in the group are also responsible for overseeing the Company's financial reporting process of each company.

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

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

As 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 Consolidated financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143(3)(i) of Companies Act 2013, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated financial result of the company to express an opinion on the Consolidated financial results.

We communicate with those charged with governance of holding company 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 Matters

The Consolidated Financial Results includes the financial statements of one subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 225.57 (in lakhs) as on 31 March 2025, total revenue of Rs.118.17 (in lakhs), total net loss after tax of Rs. 31.59 (in lakhs) for the year from 1st April 2024 to 31 March 2025 as considered in the Consolidated Financial Results.

The accompanying Statement includes the results for the quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year. which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the Audit of the Consolidated Financial Results for the year ended 31st March, 2025 is not modified in respect of this matter.

Unique Document Identification Number (UDIN) for this document 25436593BMJHUG6765

For **SPARK & Associates Chartered Accountants LLP**

Chartered Accountants

Firm Reg No. 005313C/C400311



CA Chandresh Singhvi
Partner
Membership No. 436593
Place - Indore
Date: 23rd May 2025

SHANTI OVERSEAS (INDIA) LTD.

Regd. Off.: Office No.10, Khajuri Bazar , Raj Mohalla Indore, (M.P.) 452002

Email id: cs@shantioverseas.comWebsite: www.shantioverseas.com

CIN : L74110MP2011PLC025807

CONSOLIDATED BALANCE SHEET AS AT 31st March 2025

(Rs in lakhs, unless stated otherwise)

	PARTICULARS	As at 31st March 2025	As at 31st March 2024
A	ASSETS		
1	Non-Current Assets		
(a)	Property, Plant and Equipment	4.66	29.76
(b)	Right-of-Use Asset	13.61	36.72
(c)	Financial Assets		
	(i) Investments	-	-
	(ii) Loans	-	-
	(ii) Other financial assets	1.82	25.37
(d)	Income Tax Assets (net)	-	-
(e)	Other Non-Current Assets	-	-
(f)	Deferred Tax Assets	713.49	648.87
	Total Non-Current Assets	733.58	740.72
2	Current Assets		
(a)	Inventories	-	346.03
(b)	Financial Assets		
	(i) Trade Receivables	244.23	194.34
	(ii) Cash and Cash Equivalents	8.20	91.45
	(iii) Bank balances other than (ii) above	-	-
	(iv) Loans and advances	276.32	36.28
	(v) Others	-	8.82
(c)	Other Current Assets	753.96	626.51
	Total Current Assets	1,282.70	1,303.43
	Total Assets	2,016.29	2,044.15
B	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	1,110.60	1,110.60
(b)	Other Equity	39.30	286.46
	Total Equity	1,149.90	1,397.06
	Liabilities		
1	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	133.07	69.37
	(ii) Lease Liabilities	10.12	31.00
(b)	Provisions	0.53	1.87
(c)	Deferred Tax Liabilities (net)	-	-
	Total Non-Current Liabilities	143.72	102.24
2	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	-	2.53
	(ii) Trade Payables		
	Dues to Others	103.44	25.49
	(iii) Other Financial Liabilities	0.75	3.08
	(iv) Lease Liabilities	5.86	10.01
(b)	Other Current Liabilities	584.26	466.73
(c)	Provisions	28.37	37.02
(d)	Current Tax Liabilities (Net)	-	-
	Total Current Liabilities	722.67	544.86
	Total Equity And Liabilities	2,016.29	2,044.15

For & on behalf of the Board of Directors
SHANTI OVERSEAS (INDIA) LIMITEDMANISH HARISHANKAR DUBEY
Managing Director
DIN:- 09582612Place:- Indore
Date:- 23/05/2025

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Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2025

(₹ in lakhs, unless stated otherwise)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 Audited	31.12.2024 Unaudited	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited
1	Income					
	I. Revenue from operations	147.35	1783.77	128.08	2,384.10	1,066.16
	II. Other income	8.99	4.27	(6.04)	113.46	76.79
	Total Revenue (I + II)	156.34	1788.05	122.04	2,497.55	1,142.95
2	Expenses					
	a) Cost of material Consumed	-	1.22	16.05	1.22	48.97
	b) Purchase of Stock in Trade	-	2107.94	444.30	2,274.29	1,345.17
	c) Changes in Inventories of Finished goods, Work in Progress and Stock in Trade	98.54	(72.99)	(325.46)	343.91	(325.46)
	d) Employee Benefits Expense	7.10	27.75	21.38	77.03	112.78
	e) Finance Cost	0.36	3.02	(6.96)	5.25	17.20
	f) Depreciation & Amortisation Expense	2.02	4.35	6.46	10.65	20.92
	g) Other Expenditure	22.76	6.42	27.68	140.34	128.68
	Total Expenses	130.78	2077.71	183.45	2,852.68	1,348.25
3	Profit/(Loss) before Exceptional and tax Expenses (1-2)	25.56	(289.67)	(61.41)	(355.13)	(205.31)
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) before tax Expenses (3-4)	25.56	(289.67)	(61.41)	(355.13)	(205.31)
6	Tax expenses					
	(i) Taxes of earlier years	-	-	-	-	-
	(ii) Current Tax	-	-	-	-	-
	(iii) Deferred Tax	(2.55)	(50.44)	(52.34)	(75.88)	(52.36)
	Total Tax Expenses	(2.55)	(50.44)	(52.34)	(75.88)	(52.36)
7	Profit (+)/ Loss(-) for the Period (5-6)	28.11	(239.23)	(9.07)	(279.25)	(152.96)
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Re-measurement gain/ (loss) on defined benefit plans	(0.38)	-	0.16	(0.37)	0.11
	Income tax relating to re-measurement gain on defined benefit plans	0.10	-	(0.04)	0.10	(0.03)
	Total Other Comprehensive Income	(0.29)	-	0.12	(0.28)	0.08
9	Total Comprehensive Income (7+8)	27.82	(239.23)	(8.95)	(279.53)	(152.88)
10	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
11	Earning per share of Rs. 10/- each (Not annualised) (in Rs.)					
(i)	a) Basic	0.25	(2.15)	(0.08)	(2.51)	(1.38)
	b) Diluted	0.25	(2.15)	(0.08)	(2.51)	(1.38)

For & on behalf of the Board of Directors
SHANTI OVERSEAS (INDIA) LIMITEDMANISH HARISHANKAR DUBEY
Managing Director
DIN:- 09582612Place:- Indore
Date :- 23/05/2025

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Consolidated Statement of Cash Flows for the year ended 31st March 2025

(Rs in lakhs, unless stated otherwise)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(355.13)	(205.31)
Adjustments for:		
Depreciation expense	10.65	20.92
Finance Costs	5.25	31.32
Interest on Deposit	(15.24)	(16.63)
Actuarial gain and loss	(0.37)	0.11
Loss/ (Profit) on Sale of PPE	2.35	(4.85)
Loss / (Profit) on sale of Financial Asset	19.54	(5.72)
Loss on sale of shares and FNO	-	3.62
Round off	-	(0.04)
Operating profit before working capital changes	(332.95)	(176.58)
Adjustments for:		
Decrease/(Increase) in Inventories	346.03	(321.17)
Decrease/(Increase) in Loans and Advances	(240.04)	92.95
Decrease/(Increase) in Trade Receivables	(60.47)	599.87
Decrease/(Increase) in Other Financial Assets	8.82	(166.12)
Decrease/(Increase) in Other assets	25.48	(390.83)
Increase/(Decrease) in Trade Payables	75.87	(200.12)
Increase/(Decrease) in Other Financial Liabilities	(1.49)	1.23
Increase/(Decrease) in Other Liabilities	(32.60)	425.95
Increase/(Decrease) in Provisions	(9.89)	33.04
Cash flow from operating activities post working capital changes	(221.22)	(101.78)
Direct taxes	-	-
Net cash flow from operating activities (A)	(221.22)	(101.78)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(0.43)	(5.72)
Sale of Property Plant and Equipment	17.23	38.00
Interest received	15.24	16.63
Investment	22.07	1.00
Sale of Investment	(1.27)	483.08
Purchase of Shares	-	(480.98)
Net cash used in investing activities (B)	52.84	52.01
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	95.59	5.66
Interest paid	(5.25)	(31.32)
Payments for Lease Liabilities	(5.21)	(8.42)
Net cash used in financing activities (C)	85.14	(34.08)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(83.25)	(83.85)
Cash and cash equivalents as at 1st April	91.45	175.30
Cash and cash equivalents as at 31st March	8.20	91.45
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(83.25)	(83.85)

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	Year ended 31st March 2025	Year ended 31st March 2024
Balances with banks	6.62	83.69
Cash on hand	1.58	7.76
Bank deposit with maturity more than 3 months but less than 12 months	-	-
	8.20	91.45



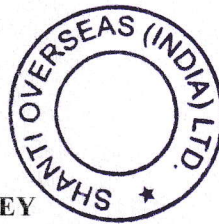
For & on behalf of the Board of Directors
SHANTI OVERSEAS (INDIA) LIMITED

MANISH HARISHANKAR DUBEY
Managing Director
DIN:- 09582612

Place:- Indore
Date :- 23/05/2025

1. The Audited consolidated financial results for the three months ended 31st March, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 23, 2025 and have been subject to audit 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. Figures of previous periods have been regrouped and reclassified wherever necessary, to make them comparable to the current period.
3. Tax expense includes current tax, deferred tax and taxes for earlier years.
4. The figures for the Quarter ended 31st March, 2025 are the balancing figures between the Audited Figures in respect of the 31th March 2025 and the published year to date figures up to the end of the Third Quarter (Excluding the figure of SOIL Consultech Private Limited) of the relevant financial year which were subjected to Limited Review.
5. There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group.
6. During the year ended 31st March 2025, the company has disposed off its entire stake in one of the subsidiaries namely SOIL CONSULTTECH PRIVATE LIMITED on 31st March 2025.
7. During the year ended 31st March 2025 the company has been sanctioned a government grant amounting to Rs. 239.40 (Lacs) for implementation of skill development programmes. The grant is sanctioned from National institute of social defence in equal proportions and is accounted for in accordance with Ind AS-20 "Accounting for government grant and disclosure of government assistance.

For and on behalf of the Board:



MANISH HARISHANKAR DUBEY
DIN: 09582612
Managing Director

Date: 23rd May 2025
Place: Indore

May 23, 2025

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.
SYMBOL: SHANTI

Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its Meeting held today i.e. Friday, May 23, 2025, has considered and approved the following:

Pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, as amended, we hereby confirm that the Statutory Auditors of the Company, M/s. SPARK & Associates, Chartered Accountants LLP, have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2025.

You are requested to take the above information on record.

Thank You.

Yours Faithfully,
For Shanti Overseas (India) Limited

Manish Harishankar Dubey
Managing Director
DIN:-09582612
Place: Indore