

14th May, 2024

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 14th May, 2024 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015

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 Tuesday, the 14th day of May, 2024 at the Registered Office of the Company commenced at 03.00 P.M. and concluded at 9:00 P.M. has, inter alia, considered and approved the following:-

1. The Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended on 31st March, 2024 along with Audit Report thereon by the Statutory Auditors.
2. On the basis of the Financial Results of the Company for the year ended on 31st March, 2024, Shaan Agro Oils & Extractions Private Limited will no longer be the material subsidiary of the Company as per Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 and Statement of Assets and Liabilities alongwith Cash Flow Statement for the quarter and year ended on 31st March, 2024 along with Standalone Auditors Report thereon.
2. Audited Consolidated Financial Result and Statement of Assets and Liabilities alongwith Cash Flow Statement for the quarter and year ended on 31st March, 2024 along with Consolidated Auditors Report thereon.
3. Declaration for un-modified opinion on Audited Standalone and Consolidated Financial Results for the year ended on 31st March, 2024.

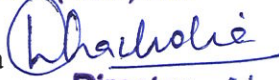
The said results may be accessed on the Company's website i.e. www.shantioverseas.com.

Kindly take this information on record.

Thanking you,

Yours faithfully,

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

Karuna Kacholia 
Whole Time Director Director
(DIN: 09307230)



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 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 31st March, 2024

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

Report on the Audit of Standalone Financial Results

Opinion

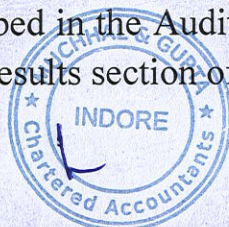
We have audited the accompanying statement of Quarterly and year to date standalone financial results of M/s **Shanti Overseas (India) Limited (the 'Company')** for the quarter ended 31st March 2024 and for the year ended 31st March 2024 (the 'Statement'), attached herewith, being submitted by the Company 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 loss and other comprehensive income and other financial information for the quarter and year ended 31st March 2024.

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 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 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 31st March 2024 being the balancing figures between the audited figures in respect of full financial year ended 31st March 2024 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.

Our opinion on the standalone financial results is not modified in respect of the above matter.

14th May 2024
Indore

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

Shashank Sharma
Partner
Membership Number: 426870
UDIN: 24426870BKEZPJ7134

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)

Audited Standalone Balance Sheet

Sr. No.	Particulars	As at 31st March, 2024 Audited	As at 31st March, 2023 Audited
A	ASSETS		
1	Non-current assets		
(a)	Property, Plant & Equipment	29.00	67.34
(b)	Right-of-Use Asset	18.36	23.73
(c)	Financial Assets		
(i)	Investments	466.00	467.00
(ii)	Other financial assets	183.81	25.58
(d)	Deferred Tax Asset	415.69	384.26
	Total Non-current assets	1112.86	967.91
2	Current assets		
(a)	Inventories	326.49	5.18
(b)	Financial Assets		
(i)	Trade Receivables	309.12	597.41
(ii)	Cash and Cash Equivalents	74.68	23.82
(iii)	Bank balances other than (ii) above	-	145.47
(iv)	Loans and advances	36.28	129.23
(v)	Others	0.93	-
(c)	Other Current Assets	624.23	224.34
	Total Current Assets	1371.73	1125.45
	Total ASSETS	2484.59	2093.36
B	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	1110.60	1110.60
(b)	Other Equity	824.07	919.47
	Total Equity	1934.67	2030.07
	LIABILITIES		
1	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	13.53	19.78
(ii)	Lease Liability	15.50	20.43
(b)	Provisions	1.87	1.66
(c)	Deferred Tax Liabilities (net)	-	-
	Total Non-Current Liabilities	30.90	41.87
2	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	2.53	-
(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	10.65	9.27
(iii)	Other Financial Liabilities	1.65	1.73
(iv)	Lease Liability	5.01	4.28
(b)	Other Current Liabilities	462.93	2.76
(c)	Provisions	36.25	3.38
(d)	Current Tax Liabilities (Net)		
	Total Current Liabilities	519.02	21.42
	TOTAL - EQUITY AND LIABILITIES	2484.59	2093.36

For & on behalf of the Board of Directors



Karuna Kacholia

Karuna Kacholia
Whole Time Director
DIN:- 09307230

Place:- Indore
Date:- 14th May 2024

SHANTI OVERSEAS (INDIA) LIMITED

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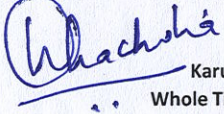
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(Rs in lakhs, unless stated otherwise)

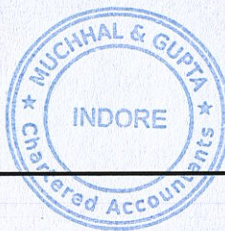
Statement of Standalone Audited Financial Results for the Quarter and Year Ended on 31st March, 2024

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024 Audited	31.12.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
1	Income					
	I. Revenue from operations	55.56	213.12	509.58	993.64	2566.29
	II. Other income	10.49	76.01	6.44	93.52	26.80
	Total Revenue (I + II)	66.05	289.13	516.02	1087.16	2593.09
2	Expenses					
	a) Cost of material Consumed	17.74	1.67	21.21	50.66	85.36
	b) Purchase of Stock in Trade	372.26	202.54	505.22	1273.12	2148.30
	c) Changes in Inventories of Finished goods, Work in Progress and Stock in Trade	(325.59)	5.50	-	(325.59)	441.25
	d) Employee Benefits Expense	13.52	20.19	19.66	72.29	111.80
	e) Finance Cost	0.92	0.91	13.68	8.94	71.75
	f) Depreciation & Amortisation Expense	3.71	3.88	45.02	15.40	207.06
	g) Other Expenditure	26.61	70.71	686.22	119.28	975.26
	Total Expenses	109.17	305.40	1291.01	1214.10	4040.78
3	Profit/(Loss) before Exceptional and extraordinary items and tax Expenses (1-2)	(43.12)	(16.27)	(774.99)	(126.94)	(1447.69)
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) before extraordinary items and tax Expenses (3-4)	(43.12)	(16.27)	(774.99)	(126.94)	(1447.69)
6	Extra ordinary Item	-	-	-	-	-
7	Profit/(Loss) before tax Expenses (5-6)	(43.12)	(16.27)	(774.99)	(126.94)	(1447.69)
8	Tax expenses					
	(i) Current Tax	-	-	-	-	-
	(ii) Deferred Tax	(32.19)	-	(340.83)	(32.00)	(396.53)
	(iii) Taxes for Earlier Years	-	-	-	-	0.56
	Total Tax Expenses	(32.19)	-	(340.83)	(32.00)	(395.97)
9	Profit (+)/ Loss(-) for the Period (7-8)	(10.93)	(16.27)	(434.16)	(94.94)	(1051.72)
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Re-measurement gain/ (loss) on defined benefit plans	0.16	(0.02)	(0.21)	0.11	1.57
	Income tax relating to re-measurement gain on defined benefit plans	(0.04)	0.01	0.05	(0.03)	(0.41)
	Total Other Comprehensive Income	0.12	(0.01)	(0.16)	0.08	1.16
11	Total Comprehensive Income (9+10)	(10.81)	(16.28)	(434.32)	(94.86)	(1050.56)
12	Paid Up Equity Share Capital (Face Value of Rs. 10/- each)	1110.60	1110.60	1110.60	1110.60	1110.60
13	Earning per share of Rs. 10/- each					
	a) Basic	(0.10)	(0.15)	(3.91)	(0.85)	(9.47)
	b) Diluted	(0.10)	(0.15)	(3.91)	(0.85)	(9.47)
14	Earning per share (After Extra ordinary Items) of Rs. 10/- each					
	a) Basic EPS	(0.10)	(0.15)	(3.91)	(0.85)	(9.47)
	b) Diluted	(0.10)	(0.15)	(3.91)	(0.85)	(9.47)

For & on behalf of the Board of Directors


 Karuna Kacholia
 Whole Time Director
 DIN:- 09307230

Place:- Indore
Date:- 14th May 2024



SHANTI OVERSEAS (INDIA) LIMITED

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

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(Rs in lakhs, unless stated otherwise)

Standalone Statement of Cash Flows for the year ended 31st March 2024

	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	(126.93)	(1447.69)
	Adjustments for:		
	Depreciation expense	15.40	207.06
	Finance Costs	8.94	71.75
	Interest on Deposit	(16.63)	(8.16)
	Acturial gain and loss	0.11	1.57
	Loss on sale of PPE	-	805.98
	Profit On Sale of PPE	(4.85)	
	Profit on sale of Financial Asset	(5.72)	
	Round off	(0.03)	
	Operating profit before working capital changes	(129.71)	(369.51)
	Adjustments for:		
	Decrease/(Increase) in Inventories	(321.31)	469.95
	Decrease/(Increase) in Loans and advances	92.95	(2.40)
	Decrease/(Increase) in Trade Receivables	288.29	(165.11)
	Decrease/(Increase) in Other Financial Assets	(158.23)	40.00
	Decrease/(Increase) in Other assets	(400.81)	243.39
	Increase/(Decrease) in Trade Payables	1.37	(22.15)
	Increase/(Decrease) in Other Financial Liabilities	(0.08)	(16.61)
	Increase/(Decrease) in Other Liabilities	460.17	0.15
	Increase/(Decrease) in Provisions	33.09	(7.60)
	Cash flow from operating activities post working capital changes	(134.26)	170.11
	Direct taxes	-	(33.97)
	Net cash flow from operating activities (A)	(134.27)	136.14
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property Plant and Equipment	(4.83)	(47.32)
	Sale of Property Plant and Equipment	38.00	737.12
	Interest received	16.63	8.16
	Investment	1.00	(10.00)
	Sale of Shares	106.66	-
	Purchase of Shares	(100.94)	-
	Net cash used in investing activities (B)	56.52	687.96
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Borrowings	(3.72)	(726.45)
	Interest paid	(8.94)	(71.74)
	Payment for Lease Liabilities	(4.20)	(2.16)
	Net cash used in financing activities (C)	(16.86)	(800.35)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(94.61)	23.75
	Cash and cash equivalents as at 1st April	169.29	145.54
	Cash and cash equivalents as at 31st March	74.68	169.29
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(94.61)	23.75

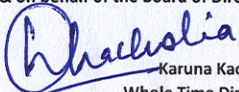
Notes

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.

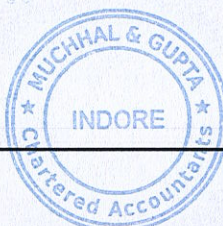
	Cash and Cash Equivalents	As at 31st March 2024	As at 31st March 2023
1	Balances with banks	67.10	145.47
2	Cash on hand	7.58	23.82
3	Bank deposit with maturity more than 3 months but less than 12 months	-	-
	Cash and Cash Equivalents as stated (1+2+3)	74.68	169.29

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

For & on behalf of the Board of Directors

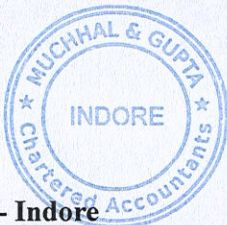

 Karuna Kacholia
 Whole Time Director
 DIN:- 09307230

Place:- Indore
Date:- 14th May 2024



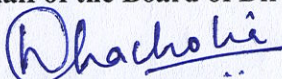
Notes:

1. The audited standalone financial results of the Company 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.
2. These above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 14th May, 2024.
3. The Statutory Auditors have carried out audit of the standalone financial results for the year ended 31st March, 2024 and have issued an unmodified opinion on the same.
4. 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.
5. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
6. There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group.
7. Earnings per share for interim periods are not annualized.
8. During the year ended 31st March 2024, the company has disposed off its entire stake in one of the subsidiaries 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.
9. During the year ended company has sold its Plant and Machinery pursuant to approval sought vide resolution passed in AGM held on 30th September 2022. During the financial year the profit on sale of Plant and Machinery is 4.84 Lakhs shown under head "Other Income" in Financial Statements.
10. During the year ended 31st March 2024 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."



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

For & on behalf of the Board of Directors


Karuna Kacholia
Whole Time Director
DIN: -09307230

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 31st March, 2024

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

Report on the Audit of Consolidated Financial Results

Opinion

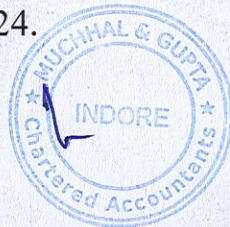
We have audited the accompanying statement of consolidated Financial results of M/s **Shanti Overseas (India) Limited (the 'Holding Company')** and its subsidiaries (the Holding Company and its subsidiaries together referred to as the '**Group**'), for the quarter ended 31st March 2024 and for the year ended 31st March 2024 (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:

- i. 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
Soil Consultech Private Limited	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, 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 31st March 2024.



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. 384.56 (in lakhs) as on 31stMarch 2024, total revenue of Rs.76.32(in lakhs) ,total net loss after tax of Rs. 58.01 (in lakhs) for the year from 1stApril 2023 to 31stMarch 2024 as considered in the Consolidated Financial Results.
- ii) The Statement includes the results for the quarter ended 31stMarch 2024 being the balancing figures between the audited figures in respect of full financial year ended 31stMarch 2024 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.

Our opinion on the consolidate Financial Results is not modified in respect of the above matters.

14th May 2024
Indore

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

Shashank Sharma
Partner
Membership Number: 426870
UDIN: 24426870BKEZPL5766

SHANTI OVERSEAS (INDIA) LIMITED

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

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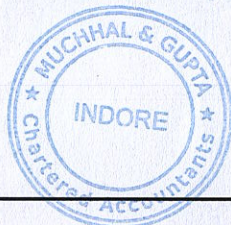
CIN: L74110MP2011PLC025807

(Rs in lakhs, unless stated otherwise)

Audited Consolidated Balance Sheet

Sr. No.	Particulars	As at 31st March, 2024 Audited	As at 31st March, 2023 Audited
A	ASSETS		
1	Non-current assets		
(a)	Property, Plant & Equipment	29.76	67.37
(b)	Right-of-Use Asset	36.72	47.47
(c)	Financial Assets	-	-
(i)	Investments	-	-
(ii)	Other financial assets	25.37	30.05
(d)	Income Tax Assets (net)	-	-
(e)	Deferred Tax Asset	648.87	597.07
(f)	Other Non-Current Assets	-	2.42
	Total Non-current assets	740.72	744.38
2	Current assets		
(a)	Inventories	346.03	24.86
(b)	Financial Assets		
(i)	Trade Receivables	194.34	636.21
(ii)	Cash and Cash Equivalents	91.45	29.80
(iii)	Bank balances other than (ii) above	-	145.47
(iv)	Loans and advances	36.28	-
(v)	Others	8.82	0.16
(c)	Other Current Assets	626.51	236.73
	Total Current Assets	1303.43	1073.23
	Total ASSETS	2044.15	1817.61
B	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	1110.60	1110.60
(b)	Other Equity	286.46	439.79
	Total Equity	1397.06	1550.39
	LIABILITIES		
1	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	69.37	101.51
(ii)	Lease Liability	31.00	40.87
(b)	Provisions	1.87	1.66
(c)	Deferred Tax Liabilities (net)	-	-
	Total Non-Current Liabilities	102.24	144.04
2	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	2.53	-
(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	25.49	67.87
(iii)	Other Financial Liabilities	3.08	1.73
(iv)	Lease Liability	10.01	8.55
(b)	Other Current Liabilities	466.73	40.78
(c)	Provisions	37.01	4.25
(d)	Current Tax Liabilities (Net)		
	Total Current Liabilities	544.85	123.18
	TOTAL - EQUITY AND LIABILITIES	2044.15	1817.61

For & on behalf of the Board of Directors

Karuna Kacholia
Whole Time Director
DIN:- 09307230

Place:- Indore

Date:- 14th May 2024

SHANTI OVERSEAS (INDIA) LIMITED

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

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Website: www.shantioverseas.com

CIN: L74110MP2011PLC025807

(Rs in lakhs, unless stated otherwise)

Consolidated Statement of Cash Flows for the year ended 31st March 2024

	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	(205.31)	(2308.62)
	Adjustments for:		
	Depreciation expense	20.92	318.31
	Finance Costs	31.32	153.05
	Interest on Deposit	(16.63)	(8.16)
	Actuarial gain and loss	0.11	1.57
	Profit on sale of Financial Asset	(5.72)	-
	Loss on stock due to Accident	-	1.10
	Loss on stock of PPE	(4.85)	1172.81
	Loss on sale of Shares and FNO	3.62	-
	Round off	(0.04)	-
	Operating profit before working capital changes	(176.58)	(669.94)
	Adjustments for:		
	Decrease/(Increase) in Inventories	(321.17)	805.66
	Decrease/(Increase) in Loans	92.95	(2.38)
	Decrease/(Increase) in Trade Receivables	599.87	(249.92)
	Decrease/(Increase) in Other Financial Assets	(166.12)	38.55
	Decrease/(Increase) in Other assets	(390.83)	279.84
	Increase/(Decrease) in Trade Payables	(200.12)	283.94
	Increase/(Decrease) in Other Financial Liabilities	1.23	(120.47)
	Increase/(Decrease) in Other Liabilities	425.95	16.90
	Increase/(Decrease) in Provisions	33.04	(7.51)
	Cash flow from operating activities post working capital changes	(101.78)	374.67
	Direct taxes	-	(80.15)
	Net cash flow from operating activities (A)	(101.78)	294.49
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property Plant and Equipment	(5.72)	(79.94)
	Sale of Property Plant and Equipment	38.00	1177.12
	Interest received	16.63	8.16
	Investment	1.00	-
	Sale of Shares	483.08	-
	Purchase of Shares	(480.98)	-
	Net cash used in investing activities (B)	52.01	1105.34
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Borrowings	5.66	(1266.49)
	Interest paid	(31.32)	(153.05)
	Payment of Lease Liabilities	(8.42)	(4.31)
	Net cash used in financing activities (C)	(34.08)	(1423.85)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(83.85)	(24.02)
	Cash and cash equivalents as at 1st April	175.30	199.28
	Cash and cash equivalents as at 31st March	91.45	175.30
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(83.85)	(24.02)

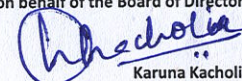
Notes

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 2024	As at 31st March 2023
1 Balances with banks	83.69	15.79
2 Cash on hand	7.76	14.01
3 Bank deposit with maturity more than 3 months but less than 12 months	-	145.47
Cash and Cash Equivalents as stated (1+2+3)	91.45	175.27

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

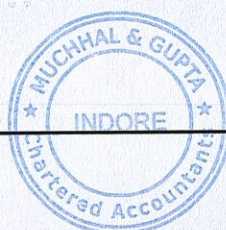
For & on behalf of the Board of Directors



Karuna Kacholia
Whole Time Director
DIN:- 09307230

Place:- Indore

Date:- 14th May 2024



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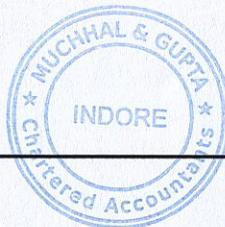
(Rs in lakhs, unless stated otherwise)

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended on 31st March, 2024

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024 Audited	31.12.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
1	Income					
	I. Revenue from operations	128.08	213.12	506.93	1066.16	14932.87
	II. Other income	(6.04)	76.17	(4.61)	76.79	28.75
	Total Revenue (I + II)	122.04	289.29	502.32	1142.95	14961.62
2	Expenses					
	a) Cost of material Consumed	16.05	1.67	(264.57)	48.97	3026.94
	b) Purchase of Stock in Trade	444.30	202.55	680.52	1345.17	11496.21
	c) Changes in Inventories of Finished goods, Work in Progress and Stock in Trade	(325.46)	5.50	118.52	(325.46)	732.19
	d) Employee Benefits Expense	21.38	31.19	33.98	112.78	167.17
	e) Finance Cost	(6.96)	11.09	29.41	17.20	153.05
	f) Depreciation & Amortisation Expense	6.46	3.93	75.00	20.92	318.31
	g) Other Expenditure	27.68	75.99	1071.38	128.68	1376.39
	Total Expenses	183.45	331.92	1744.24	1348.26	17270.26
3	Profit/(Loss) before Exceptional and extraordinary items and tax Expenses (1-2)	(61.41)	(42.63)	(1241.91)	(205.31)	(2308.63)
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) before extraordinary items and tax Expenses (3-4)	(61.41)	(42.63)	(1241.91)	(205.31)	(2308.63)
6	Extra ordinary Item	-	-	-	-	-
7	Profit/(Loss) before tax Expenses (5-6)	(61.41)	(42.63)	(1241.91)	(205.31)	(2308.63)
8	Tax expenses					
	(i) Tax of earlier years	-	-	(0.04)	-	0.56
	(ii) Current Tax	-	-	-	-	-
	(iii) Deferred Tax	(52.34)	(0.07)	(556.98)	(52.36)	(616.16)
	Total Tax Expenses	(52.34)	(0.07)	(556.98)	(52.36)	(615.61)
9	Profit (+)/ Loss(-) for the Period (7-8)	(9.07)	(42.56)	(684.92)	(152.95)	(1693.02)
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Re-measurement gain/ (loss) on defined benefit plans	0.16	(0.02)	(0.21)	0.11	1.57
	Income tax relating to re-measurement gain on defined benefit plans	(0.04)	0.01	0.05	(0.03)	(0.41)
	Total Other Comprehensive Income	0.12	(0.01)	(0.15)	0.08	1.16
11	Total Comprehensive Income (9+10)	(8.95)	(42.57)	(685.08)	(152.87)	(1691.86)
12	Paid Up Equity Share Capital (Face Value of Rs. 10/- each)	1110.60	1110.60	1110.60	1110.60	1110.60
13	Earning per share of Rs. 10/- each					
	a) Basic	(0.08)	(0.38)	(6.17)	(1.38)	(15.24)
	b) Diluted	(0.08)	(0.38)	(6.17)	(1.38)	(15.24)
14	Earning per share (After Extra ordinary Items) of Rs. 10/- each					
	a) Basic EPS	(0.08)	(0.38)	(6.17)	(1.38)	(15.24)
	b) Diluted	(0.08)	(0.38)	(6.17)	(1.38)	(15.24)

For & on behalf of the Board of Directors


 Karuna Kacholia
 Whole Time Director
 DIN:- 09307230



Place:- Indore

Date:- 14th May 2024

Notes:

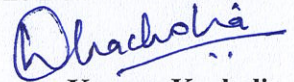
1. The audited consolidated financial results of M/s Shanti Overseas (India) Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under 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.
2. These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 14th May, 2024.
3. The Statutory Auditors have carried out audit of the consolidated financial results for the year ended 31st March, 2024 and have issued an unmodified opinion on the same.
4. 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.
5. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
6. There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group.
7. Earnings per share for interim periods are not annualized.
8. During the year ended 31st March 2024, the company has disposed off its entire stake in one of the subsidiaries 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.
9. During the year ended company has sold its Plant and Machinery pursuant to approval sought vide resolution passed in AGM held on 30th September 2022. During the financial year the profit on sale of Plant and Machinery is 4.84 Lakhs shown under head other income in Financial Statements.
10. During the year ended 31st March 2024 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."

11. On the basis of Financial Results of the Holding Company and its subsidiaries for the year ended on 31st March, 2024, Shaan Agro Oils & Extractions Private Limited will no longer be the material subsidiary of the Company as per Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: - Indore

Date: -14th May, 2024

For & on behalf of the Board of Directors



Karuna Kacholia
Whole Time Director
DIN: 09307230

14th May, 2024

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.

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 31st March, 2024.

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 31.03.2024, 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.

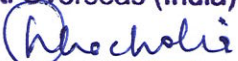
This declaration is issued in compliance with Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 as amended by the SEBI (LODR) (Amendment) Regulation, 2016 vide Notification NO. SEBI/LADNRO/GN/2016-17/001 dated 25.05.2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

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

Thanking you,

Yours faithfully,

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


Karuna Kacholia - Director
Whole Time Director
(DIN: 09307230)