

06th September, 2024

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Bandra Kurla Complex, Bandra (East)
Mumbai – 400051

Subject: Disclosure under Regulations 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Ma'am,

Pursuant to Regulations 30 and 34(1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Annual Report for the Financial Year 2023-24 along with the Notice of 13th Annual General Meeting schedule to be held on Monday, the 30th day of September, 2024 at 12.30 P.M. at Registered Office of the Company at 203, 2nd Floor, N.M. Verge, 8/5 Yeshwant Niwas Road, Indore (M.P.) - 452003 enclosed herewith for your kind records.

The said Annual Report, AGM notice and further details may be accessed on website of the Company at www.shantioverseas.com.

Thanking you,
Yours faithfully,

For Shanti Overseas (India) Limited

Karuna Kacholia
Whole Time Director
DIN: 09307230

13TH
ANNUAL
REPORT
2023-24



shanti
OVERSEAS (INDIA) LTD.
— synthesizing organically —

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CORPORATE INFORMATION

(As on 6th September, 2024)

BOARD OF DIRECTORS

1. Mr. Ayush Kacholia : Chairman & Managing Director
2. Mrs. Karuna Kacholia : Whole Time Director
3. Mrs. Shribala Mandhanya : Independent Director
4. Mrs. Pooja Chordia : Independent Director
5. Mr. Rahul Jain : Independent Director
6. Mrs. Devyani Chhajed : Independent Director

STATUTORY AUDITORS

M/s. Muchhal & Gupta
Chartered Accountants
301, Shalimar Corporate
Centre, 8-B South Tukoganj
Indore-452001(M.P.)

AUDIT COMMITTEE

1. Mrs. Shribala Mandhanya : Chairperson
2. Mr. Rahul Jain : Member
3. Mr. Ayush Kacholia : Member

SECRETARIAL AUDITORS

M/s. Archana Maheshwari & Co.
Company Secretaries
“Kamal Kripa”, 97, Jaora
Compound, Indore (M.P.) -452001

STAKEHOLDER’S RELATIONSHIP COMMITTEE

1. Mrs. Shribala Mandhanya : Chairperson
2. Mr. Rahul Jain : Member
3. Mr. Ayush Kacholia : Member

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Ramita Otvani

NOMINATION AND REMUNERATION COMMITTEE

1. Mrs. Shribala Mandhanya : Chairperson
2. Mr. Rahul Jain : Member
3. Mrs. Pooja Chordia : Member

CHIEF FINANCIAL OFFICER

Mrs. Karuna Kacholia

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

1. Mrs. Shribala Mandhanya : Chairperson
2. Mrs. Pooja Chordia : Member
3. Mr. Ayush Kacholia : Member

NAME OF THE STOCK EXCHANGE

(Where the Company's Shares are Listed)

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block,

Bandra –Kurla Complex

Mumbai – 400051

Symbol-**SHANTI**

INTERNAL AUDITOR

M/s S. Ramanand Aiyar & Co.

(FRN 000990N)

Spark House, Plot No. 51

Scheme No. 53, Near Medanta

Hospital, Vijay Nagar, Indore

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited

C-101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai- 400083(M.H.)

Tel: + 91-22-49186000 Fax: + 91-22-41986060

E-mail:mumbai@linkintime.co.in

Website: www.linkintime.co.in

BANKERS

HDFC Bank

Sapna Sangeeta Road, Indore

Kotak Mahindra Bank

Shreemaya Sq. Branch, Indore

REGISTERED OFFICE

203, 2nd Floor, N.M. Verge,

8/5 Yeshwant Niwas Road,

Indore (M.P.) - 452003

CIN:L74110MP2011PLC025807

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

E-mail: cs@shantioverseas.com

Website: www.shantioverseas.com

NOTICE OF THE 13TH ANNUAL GENERAL MEETING

NOTICE is hereby given that 13th Annual General Meeting of the Members of **SHANTI OVERSEAS (INDIA) LIMITED** ("the Company") will be held on Monday, the 30th day of September, 2024 at 12.30 P.M. at the Registered Office at 203, 2nd Floor, N.M. Verge, 8/5 Yeshwant Niwas Road, Indore (M.P.) - 452003 to transact the following business:

ORDINARY BUSINESS:-

- 1. To consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended 31st March, 2024, and the Reports of the Board of Directors and Auditors thereon**

*To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:*

“**RESOLVED THAT** the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended 31st March, 2024, and the Reports of the Board of Directors and Auditors thereon be and are hereby adopted.”

- 2. To appoint a Director in place of Mr. Ayush Kacholia (DIN: 03096933), who retires by rotation and being eligible, offers himself for re- appointment**

*To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:*

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ayush Kacholia (DIN: 03096933), who retires by rotation, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

- 3. To appoint M/s. SPARK & Associates, Chartered Accountants LLP, as the Statutory Auditors of the Company and to fix their remuneration**

*To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:*

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of Audit Committee and the Board of Directors, M/s. SPARK & Associates, Chartered Accountants LLP, (Firm registration no. 005313C/C400311) be and are hereby appointed as Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years, from the conclusion of this 13th Annual General Meeting till the conclusion of the 18th Annual General Meeting (to be held in calendar year 2029), on such remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee from time to time;

RESOLVED FURTHER THAT the Board of Directors (which term shall include any committee of the Board authorized in this regard) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

SPECIAL BUSINESS:-

- 4. To approve divestment of entire investment of the Company in its material subsidiary**

*To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:*

“**RESOLVED THAT** pursuant to Section 180 (1) (a) of the Companies Act, 2013 (“Act”), other applicable provisions of the Act (including any statutory modification(s) thereof for the time being in force), Regulations 24 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Material Subsidiary Policy of the Company and other applicable laws and subject to the requisite regulatory and other approvals as may be required from any Regulatory/Statutory/Government Authority (ies), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise one or more of its power including the powers conferred hereunder) to sell and transfer (in one or more tranches) the entire investment of the Company in the shares (both present and future) of Shaan Agro Oils & Extractions Private Limited, a material subsidiary of the Company to the Promoters of the Company and / or any of its affiliates or any person for total consideration shall not be less than the value as determined by the Registered Valuer, on such terms and conditions and in such manner as the Board may at its absolute discretion determine;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, matters, deeds and things and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution, including without limitation, to file all necessary applications with regulatory authorities and to appoint consultants, valuers, legal advisors and all such agencies as may be required for the purposes of effecting the sale as aforesaid, without being required to seek further clarification, consent or approval of the members and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects;

RESOLVED FURTHER THAT certified true copy of this resolution be provided to all concerned as and when required under the signatures of any Director or CFO or Company Secretary of the Company.”

**BY THE ORDER OF THE BOARD
FOR SHANTI OVERSEAS (INDIA) LIMITED**

**SD/-
RAMITA OTWANI
COMPANY SECRETARY
ACS: 28101**

PLACE: INDORE

DATE: 6TH SEPTEMBER, 2024

NOTES

1. PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 13TH ANNUAL GENERAL MEETING AND IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIM/HER AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a proxy on behalf of maximum of 50 members and holding in aggregate ten or more than 10% of total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other Member.

- Every Member entitled to vote at a meeting of the Company, or on any resolution to be moved there at, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three day's notice in writing of the intention so to inspect is given to the Company.
- A proxy form is enclosed herewith. In case a Member wants to appoint a proxy, a duly completed and stamped proxy form must reach the registered office of the Company not later than 48 hours before the time of the aforesaid meeting.
- Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the 13th Annual General Meeting.
- Members who have not registered their email addresses so far are requested to register their email address in respect of their electronic holding with the Depository through their concerned Depository Participants and Members are further requested to register their e-mail addresses with the Share Transfer and Registrar Agent of Company i.e. Link Intime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083, Maharashtra.
- Members/Proxies attending the meeting are requested to bring the duly completed Attendance Slip (which has been enclosed herewith) to the 13th Annual General Meeting.
- All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours.
- In terms of section 101 of the Companies Act, 2013 read together with the rules made there under, Listed Companies may send the notice of AGM by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their e-mail IDs with their respective DPs or with the Share Transfer Agent of the Company. The e-mail addresses indicated in your respective Depository Participant (DP) accounts, which will be periodically downloaded from NSDL/CDSL, will be deemed to be your registered e-mail address for serving notices/ documents including those covered under Section 136 of the Companies Act, 2013 read with rule 11 of the Companies (Accounts) Rules, 2014. In compliance with the MCA

Circulars and the Securities and Exchange Board of India ('SEBI') Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated 07th October, 2023, the Notice of AGM and the Annual Report for the Financial Year 2023-2024 is being sent only through electronic mode to all the Shareholders. The Notice of AGM and the copies of audited financial statements, Board's Report, Auditor's Report etc. will also be displayed on Company's website www.shantioverseas.com and on the website of National Stock Exchange (NSE) www.nseindia.com. As per the green initiative taken by Ministry of Corporate Affairs, all the members are requested to ensure to keep their e-mail addresses updated with the Depository Participants to serve them documents/ all communications including Annual Reports, Notices, Circulars etc. in electronic form. In case any member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2023-24 and Notice of the 13th AGM of the Company, may send request to the Company's email address at cs@shantioverseas.com mentioning Folio No./ DP ID and Client ID.

9. Electronic copy of the notice of the Annual General Meeting along with Annual Report inter-alia, including Polling Paper, Proxy Form and Attendance Slip is being sent to all the Members whose name appears in the prelist furnished by NSDL and CDSL as Beneficial Owner as on 30th August, 2024 at the email ids registered with the Company/RTA/DP for communication purpose.
10. The members can opt for only one mode of voting, i.e., either by e-voting or the poll facility available at the venue of the meeting.
11. Members are requested to direct change of address notifications and updates of bank account details to their respective Depository Participant.
12. Members are requested to address all correspondence to the Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd., C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai-400083, Maharashtra.
13. The Company has set Monday, 23rd September, 2024 as the "cut-off Date" for taking record of the Members of the Company who will be eligible for casting their vote on the resolutions to be passed in the ensuing 13th Annual General Meeting
14. The Board of Directors of the Company has appointed M/s. Archana Maheshwari & Co., Practicing Company Secretaries, Indore as the Scrutinizer, who will also scrutinize the Remote E-voting and the Poll Paper Voting process for the 13th Annual General Meeting in fair and transparent manner.
15. The Resolutions will be taken as passed effectively on the date of announcement of the result by the Chairman of the Company, if the result of the E-voting or Paper Poll Votes indicates that the requisite majority of the Members had assented to the Resolution.
16. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 2 working days from the of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. After declaration, the result of the Remote E-Voting or Paper Poll Votes will also be posted on the Company's website www.shantioverseas.com besides communicating the same to CDSL and Link Intime India Pvt. Ltd., Registrar and Share Transfer Agent on the said date and also to National Stock Exchange of India Limited (NSE), where the shares of the Company are listed.
17. Members may note that the Notice of this meeting has been posted under the Investor Tab on Company's Website www.shantioverseas.com.
18. In case of joint-holding, the Voting Poll Paper must be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his/her absence, by the next named Member.
19. Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.
20. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN to their Depository Participant(s).
21. A brief resume of the Mr. Ayush Kacholia proposed to be appointed/re-appointed at this AGM, nature of expertise in specific functional areas, names of companies in which he hold directorship and membership/chairmanship of Board Committees, shareholding and relationship between directors interest as stipulated under Regulation 36 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, is provided in '**Annexure -A**'.
22. The route map showing directions to reach the venue of the 13th Annual General Meeting is annexed herewith.

VOTING THROUGH ELECTRONIC MEANS:

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is also pleased to provide members facility to exercise their right to vote prior to AGM by electronic means and the business may also be transacted through e-voting Services.

The Company has made arrangement with Link Intime India Private Limited for facilitating e-voting services through e-voting platform.

The e-voting facility will be available during the following voting period:

Commencement of e-voting	From 09.00 AM (IST) on Friday, 27 th September, 2024
End of e-voting	Upto 5.00 PM (IST) on Sunday, 29 th September, 2024

During this period shareholders of the Company may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. Any person, who is not a Member as on cut-off date should treat this Notice for information purposes only.

Members can exercise their option to vote either through remote e-voting or the poll facility available at the venue. If a Member has opted for remote e-voting prior to the AGM, he/she may attend the AGM, but shall not be entitled to cast vote again during the AGM.

E-voting website of the Link Intime could be accessed by visiting <https://instavote.linkintime.co.in>.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- Visit URL: <https://eservices.nsd.com> and click on “Beneficial Owner” icon under “Login”.
- Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsd.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- Proceed with updating the required fields.
- Post registration, user will be provided with Login ID and password.
- After successful login, click on “Access to e-voting”.
- Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- Visit URL: <https://www.evoting.nsd.com/>
- Click on the “Login” tab available under ‘Shareholder/Member’ section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/>
<https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>

2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

Shareholders holding shares in **NSDL form, shall provide ‘D’ above*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.

2. E-voting page will appear.

3. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).

4. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):

STEP 1 – Registration

a) Visit URL: <https://instavote.linkintime.co.in>

b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.

f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.

b) Click on “Investor Mapping” tab under the Menu Section

c) Map the Investor with the following details:

a. ‘Investor ID’-

i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

- ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
- b. ‘Investor’s Name - Enter full name of the entity.
- c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
- d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter ‘16-digit Demat Account No.’ for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company’s Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from ‘Download Sample Vote File’ option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under ‘Upload Vote File’ option.
- f) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholder is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No +Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

STATEMENT IN PURSUANCE OF SECTION 102 (1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

Item no. 3

To appoint M/s. SPARK & Associates, Chartered Accountants LLP, as the Statutory Auditors of the Company and to fix their remuneration

This Explanatory Statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, though statutorily not required in terms of Section 102 of the Act.

The Members at the 8th Annual General Meeting ('AGM') of the Company held on 27th September, 2019, had approved re-appointment of M/s. Muchhal & Gupta, Chartered Accountants (Firm Registration No. 004423C), as the Statutory Auditors of the Company to hold office from the conclusion of the 8th AGM till the conclusion of the 13th AGM of the Company to be held in the year 2024.

Pursuant to the provisions of section 139 of the Companies Act, the Board of Directors of the Company ('Board'), based on the recommendation of the Audit Committee, proposed the appointment of M/s SPARK & Associates, Chartered Accountants LLP, as the Statutory Auditors of the Company, for a term of 5 (five) consecutive years from the conclusion of 13th AGM till the conclusion of 18th AGM of the Company to be held in the calendar year 2029, at a remuneration as determined by the Board.

M/s. SPARK & Associates, Chartered Accountants LLP have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3) (g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

Disclosures under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the appointment of M/s. SPARK & Associates, Chartered Accountants LLP, are as under:

Proposed fees payable to the Statutory Auditor(s) along with terms of appointment:

Proposed fee of up to Rs.1.00 Lakh p.a.*

*The said proposed fee does not include the fee payable to the Auditors for the services availed other than the statutory audit, whether in terms of Section 144 of the Act or otherwise, as may be approved by the Audit Committee/ Board.

The Board of Directors and the Audit Committee shall approve the revision in the remuneration of the statutory auditors, if any, for any time during their tenure as statutory auditors of the Company, based on the performance review and any additional scope of work on account of changes in regulations or management processes, business acquisitions, internal restructurings or other considerations.

Appointment of M/s. SPARK & Associates, Chartered Accountants LLP, is being proposed for a term of 5 years commencing from the conclusion of the 13th AGM till the conclusion of the 18th AGM of the Company to be held in the calendar year 2029."

In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:

* Reduced turnover and operation of the Company.

Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed

M/s. SPARK & Associates, Chartered Accountants LLP, Chartered Accountancy firm established in 1990 and has more than 33 years of experience. Firm has its presence in 11 states which includes 13 cities across India managed by 25 Partners with a solid client base. The firm provides diversified professional services in the field of Audit, Taxation, and Advisory, Management Consulting, Startup and project-based services, Accounting & Corporate Support.

None of the Directors or any key managerial personnel or their relatives is in any way, financially or otherwise, directly or indirectly, concerned or interested in the aforesaid resolution.

The Board recommends as an Ordinary Resolution as set forth in Item no. 3 for approval of the members of the Company.

Item no. 4

To approve divestment of entire investment of the Company in its material subsidiary

Keeping in view that the Refinery of Shaan Agro Oils & Extractions Private Limited has stopped completely and it will not operate in future as well, the Board is evaluating opportunities to divest, either wholly or partially, the Company's capital invested in Shaan Agro Oils &

Extractions Private Limited for redeployment elsewhere. During the period of operation, the capital of M/s. Shaan Agro Oils & Extractions Private Limited has been eroded and net worth of the Company as on date is negative. Further, keeping continue to operate as wholly owned subsidiary having compliance cost and additional administrative expenses to the Company. Accordingly, the proposal for divestment was considered by the Board upon the recommendation of the Audit Committee in its meeting held on 6th September, 2024.

The Board believes that the consideration from the sale of said investments will generate significant shareholders value and presents an attractive monetization opportunity and is in the best interest of the Company.

The Board of Directors in its meeting held on 6th September, 2024 has subject to the approval of the members and as part of the restructuring proposal approved the transfer of sale/transfer/dilution or otherwise disposal of the Company's shareholding of 45,60,000 equity shares of INR 10/- each in its material subsidiary "Shaan Agro Oils & Extractions Private Limited"

Further, in terms of Regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the Company shall not dispose of shares in its material subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than 50 per cent or cease the exercise of control over the subsidiary without passing a special resolution in its general meeting.

The approval of the members is being sought for sale/transfer or otherwise disposal of the Company's shareholding in its material subsidiary Shaan Agro Oils & Extractions Private Limited.

Except Mr. Ayush Kacholia and Mrs. Karuna Kacholia, none of the other Directors or any key managerial personnel or their relatives is in any way, financially or otherwise, directly or indirectly, concerned or interested in the aforesaid resolution to the extent of shares purchased by them.

The Board recommends the Special Resolution as set forth in Item no. 4 for approval of the members of the Company.

ANNEXURE - A

Details of Director seeking Appointment /Re-appointment at the 13th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Name of the Director	Mr. Ayush Kacholia (DIN:03096933)
Date of Birth	14/03/1987
Nationality	Indian
Date of Appointment	18/04/2011 (Whole Time Director)
Qualification	Bachelor of Commerce from Devi Ahilya University, Indore
Experience	13 years of experience in Agri Commodities Business and excellent command over sales, marketing and procurement of Raw Material and Business Association.
No. of Shares held in the Company as on 31st March, 2024	28,02,991 Equity Shares of INR 10/- each
Relationship with other Directors, Manager and other	Mrs. Karuna Kacholia- Wife
Number of Meetings of the Board attended during the year	6
Directorship in other Companies	1. Biograin Protinex Private Limited 2. Shaan Agro Oils & Extractions Private Limited 3. Soil Consultech Private Limited
Directorship in other Listed Companies	Nil
The Chairman/ Members of Committees of the Board of Listed/other Companies	Nil

BOARD'S REPORT

To,
The Members,
Shanti Overseas (India) Limited,

Your Directors are pleased to present the 13th Annual Report on the Business & Operations of **Shanti Overseas (India) Limited** ('the Company') along with the Audited Standalone and Consolidated Financial Statements for the financial year ended on 31st March, 2024.

FINANCIAL HIGHLIGHTS

The summarized financial highlights for the year vis-a-vis the previous year are as follows:

(Amount in INR)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	9,93,64,407	25,66,28,851	10,66,16,326	1,49,32,87,033
Miscellaneous income	93,51,684	26,79,924	76,78,176	28,75,450
Total Revenue	10,87,16,091	25,93,08,775	11,42,94,502	1,49,61,62,484
Total Expenses	12,14,09,459	40,40,78,224	13,48,26,689	1,72,70,24,732
Profit Before Exceptional and Extraordinary Items and Tax	(1,26,94,268)	(14,47,69,448)	(2,05,32,187)	(23,08,62,247)
Exceptional Items				
Profit Before Extraordinary Items	(1,26,94,268)	(14,47,69,448)	(2,05,32,187)	(23,08,62,247)
Taxes of earlier years	-	55,790	-	55,790
Tax Expense: Current Tax	-	-	-	-
Deferred Tax	(32,02,386)	(3,95,99,460)	(52,38,408)	(6,18,97,580)
Profit for the period	(94,92,268)	(10,52,25,778)	(1,52,93,778)	(16,90,20,498)
Earnings per Share(EPS)				
Basic Restate	(0.85)	(9.47)	(1.38)	(15.22)
	(0.85)	(9.47)	(1.38)	(15.22)

Note: Previous year figures have been reclassified/regrouped wherever necessary, to correspond with those of the current year.

OPERATIONAL PERFORMANCE

Standalone

The total revenue from operations of the Company is INR 993.64 Lakhs and the profit before tax amounted to INR (126.94) Lakhs and the net profit after tax amounted to INR (94.92) Lakhs. The EBITD is INR (102.60) Lakhs, which is 10.32 % of Turnover.

Consolidated

The total revenue from operations of the Company is INR 1066.16 Lakhs and the profit before tax amounted to INR (205.32) Lakhs and the net profit after tax amounted to INR (152.94) Lakhs. The EBITD is INR (167.19) Lakhs, which is 15.68% of Turnover.

THE STATE OF COMPANY'S AFFAIR

During the year under review, the Company has put all its efforts in serving required products to all its customers on time. The turnover of the Company during the reporting period amounted to INR 1066.16 Lakhs. The directors are thankful to all its suppliers for on time delivery of the products.

The Directors assure the stakeholders of the Company to continue their efforts and enhance the overall performance of the Company in the coming financial years. The Directors express their gratitude towards the stakeholders for all the support that the Company has received from them and hope that the Company continues to receive the same support in the coming future.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company has 2 (Two) Subsidiary Companies pursuant to section 2 (47) (i) of the Companies Act, 2013 as follows:

- (i) **Shaan Agro Oils & Extractions Private Limited**
- (ii) **SOIL Consultech Private Limited**

All the Companies are 100% wholly owned subsidiaries. A report on the performance and the financial position of the subsidiaries as per Form AOC-1 is annexed to this report as **ANNEXURE-1**.

During the year under review, there has been no material change in the business of the Company's Subsidiary Companies. However, the Subsidiary Company M/s. Shaan Agro Oils & Extractions Private Limited has started trading in Futures and Options in the Capital Market.

No Company has become or ceased to be its joint venture or associate company during the year. The Company has transferred 10,000 (100%) equity shares of INR 10/- each held in Biograin Protinex Private Limited. Consequently, after transfer of the said shares, Biograin Protinex Private Limited has ceased to be wholly owned subsidiary with effect from 5th June, 2023.

The Consolidated Financial Statements presented by the Company for the year ended 31st March, 2024 are prepared in accordance with Section 129 (3) of the Act and include the financial results of all its subsidiary companies, which forms part of this Annual Report.

Moreover, pursuant to provisions of section 136(1) of the Companies Act, 2013, audited Financial Statement of the subsidiary companies are placed on the Company's website and can be accessed at www.shantioverseas.com. The Consolidated Financial Statements presented by the Company include the financial result of its subsidiary companies.

Policy for determining Material Subsidiaries is available on the Company's website and can be accessed at www.shantioverseas.com. Presently, the Company has one material subsidiary namely M/s. Shaan Agro Oils & Extractions Private Limited.

CHANGE IN NATURE OF BUSINESS

There is no change in control and nature of business activities during the period under review.

DIVIDEND

Considering the performance and the state of affairs of the Company, your Directors have decided not to recommend any dividend on Equity Shares for the year under review to cater the growing need of funds for upcoming business operations of the Company.

TRANSFER TO RESERVES

The Directors have decided to retain the entire total comprehensive income for the current year in Other Equity.

The Company has a Closing Balance of INR 824.10 Lakhs (INR Eight Crore Twenty Four Lakhs Nine Thousand Five Hundred Forty Five) as Reserves and Surplus as on 31st March, 2024.

The Closing Balance of Reserves and Surplus is bifurcated as follows:

Sr. No.	Particulars	Amount in INR
1.	Balance at the beginning of the year	4,87,60,813.00
2.	Bonus issue of shares	-
3.	Amount of Securities Premium	4,31,41,000.00
4.	Current Years Profit	(94,92,268.00)
	Balance as on 31st March, 2024	8,24,09,545.00

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance as per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations is included as a part of this Annual Report. The requisite certificate from Mrs. Archana Maheshwari, Practicing Company Secretary confirming the compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

ANNUAL RETURN

Pursuant to Section 92 (3) and Section 134 (3) (a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return on its website and the same can be accessed through www.shantioverseas.com. The Company is not required to provide the extract of Annual Return (Form MGT-9) as a part of this Board's Report by the virtue of amendment in Section 92 (3) of the Companies Act, 2013.

SHARE CAPITAL & LISTING OF SHARES

The paid-up Equity Share Capital as on 31st March, 2024 was INR 11,10,60,000 divided into 1,11,06,000 equity shares of INR 10/- each. There is no change in Equity Share Capital of the Company during the year, the shares of the Company are listed and regularly traded at the trading platform of National Stock Exchange of India Limited. All Equity Shares are held in dematerialized form. The ISIN No. of the Company is INE933X01016.

The Annual Listing fee for the year 2024-25 has been paid on time.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Cessation of Directors

Mr. Mukesh Kacholia (DIN: 00376922), Whole Time Director and Mr. Sudeep Satyendra Saxena (DIN: 05129819), Independent

Director have resigned from the directorship of the Company w.e.f. 2nd June, 2023 and 10th January, 2024 respectively.

B. Confirmation of Appointment

No appointment of director was made during the Financial year 2023-24. However, Mrs. Devyani Chhajed (DIN: 10276186) was appointed as an Additional Independent Director of the Company w.e.f. 08th April, 2024.

Pursuant to the provisions of section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mrs. Devyani Chhajed (DIN: 10276186) has been appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from 08th April, 2024 and she shall hold the office only upto the date of this Annual General Meeting and being eligible offers herself for re-appointment as an Independent Director of the Company to hold the office for 5 (five) consecutive years.

C. Directors seeking Re-appointment

Mr. Ayush Kacholia, Whole Time Director (DIN: 03096933) retires from the Board by rotation and being eligible, offers himself for re-appointment.

D. Directors and Key Managerial Personnel

The Directors and Key Managerial Personnel of the Company as on 31st March, 2024 are tabled below:

Sr. No.	Name	Designation	DIN/PAN
1.	Mr. Ayush Kacholia	Chairman & Managing Director	03096933
2.	Mrs. Karuna Kacholia	Chief Financial Officer & Whole Time Director	09307230
3.	Mr. Rahul Jain	Independent Director	01515159
4.	Mrs. Pooja Chordia	Independent Director	09196546
5.	Mrs. Shribala Mandhanya	Independent Director	09198012
6.	Mrs. Ramita Otwani	Company Secretary	ABAPO7882M

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Board meets at least four times in a year at quarterly intervals and more frequently if deemed necessary, to transact its business. During the Financial Year, the Board has met 6 (Six) times i.e. 30th May, 2023, 05th June, 2023, 14th August, 2023, 06th September, 2023, 17th October, 2023 and 14th February, 2024.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and qualify to be Independent Directors.

They have also confirmed that they meet the requirements of Independence as mentioned under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

AUDIT COMMITTEE

The details pertaining to the role, objective and composition of the Audit Committee are included in the Corporate Governance Report forming part of this Annual Report.

FORMAL ANNUAL EVALUATION PROCESS BY BOARD

Pursuant to the provisions of the Companies Act, 2013 and rules made there under, the Board has carried the evaluation of its own performance, performance of individual Directors, Board Committees including the Chairman of the Board on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its Committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The directors expressed their satisfaction with the evaluation process and outcome.

The performance of all the Non Independent Directors (including the Chairman) were also evaluated by the Independent Directors at the separate meeting of Independent Directors of the Company.

DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3) (c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief, the Board of Directors hereby submits that:

- i. In the preparation of the annual accounts for the financial year ended on 31st March, 2024, the applicable Accounting Standards have been followed and there is no material departure from the same;

- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of Loss incurred for the year ended on 31st March, 2024;
- iii. The Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors had prepared the annual accounts ongoing concern basis;
- v. The Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively;
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS:

1. STATUTORY AUDITOR

M/s. Muchhal & Gupta, Chartered Accountants, (FRN: 004423C) was appointed as the Statutory Auditors of the Company at the 8th Annual General Meeting held on 27th September, 2019 to hold the office till the conclusion of the 13th Annual General Meeting.

M/s. SPARK & Associates, Chartered Accountants LLP, (FRN: 005313C / C400311) Indore to act as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 18th Annual General Meeting of the Company on such remuneration as may be mutually agreed between the Board of Directors and the Statutory Auditors of the Company.

A certificate has been received from the Auditors to the effect that their appointment, if made, would be within the limits prescribed under Section 139 of the Companies Act, 2013.

The Notes on Financial Statement referred to in the Auditor's Report are self explanatory and do not call for any further comments. The Auditors report does not contain any qualification, reservation or adverse remark, except the title deed of the immovable properties recorded in the books of accounts of the Company are not held in the name of the Company.

2. INTERNAL AUDITOR

The Board appointed M/s. S. Ramanand Aiyar & Co. (FRN: 000990N) as the Internal Auditors of the Company to conduct Internal Audit for the Financial Year 2023-24 at such remuneration as decided by the Board of Directors of the Company.

3. SECRETARIAL AUDITOR

The Board appointed M/s. Archana Maheshwari & Co., Practicing Company Secretary, to conduct Secretarial Audit for the Financial Year 2023-24.

Pursuant to Regulation 24A of the Listing Regulations, the Company has obtained Annual Secretarial Compliance Report from a Practicing Company Secretary on compliance of all applicable SEBI Regulations and circulars / guidelines issued there under and the same were submitted with the Stock Exchange.

The Audit Report of the Secretarial Auditor's of the Company and it's material subsidiary for the financial year ended 31st March, 2024 are attached herewith as **ANNEXURE 2 (i)** and **ANNEXURE 2 (ii)**.

REVIEW OF AUDITOR'S REPORT AND SECRETARIAL AUDITOR'S REPORT

There are no qualifications, reservations or adverse remarks made by Statutory Auditors M/s. Muchhal & Gupta, Chartered Accountants, (FRN: 004423C), in the Auditor's Report.

The reports of the Secretarial Auditors for the F.Y. 2023-24 submitted by M/s. Archana Maheshwari & Co., Practicing Company Secretary also does not contain any qualifications. There are no qualifications in the reports and hence it did not call for any further explanation.

REPORTING OF FRAUD BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors has reported to the Audit Committee under Section 143 (12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

POLICIES OF THE COMPANY

POLICY ON NOMINATION AND REMUNERATION COMMITTEE

The Company has a detailed policy on remuneration of Directors and senior management employees, details of the same are given on the website of the Company www.shantioverseas.com. The committee performs the following duties:

1. Identify persons who are qualified to become Directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for Directors, KMPs and other employees;
3. Formulation of criteria for evaluation of performance of Independent Directors and the board of directors;
4. Revising a policy on diversity of Board of Directors;
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
6. Determine our Company's policy on specific remuneration package for the Managing Director/Executive Director including pension rights;
7. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose;
9. Decide the amount of Commission payable to the Whole Time Directors;
10. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.;
11. To formulate and administer the Employee Stock Option Scheme.

PREVENTION OF INSIDER TRADING

In view of the SEBI (Prohibition of Insider Trading) Regulation, 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading & securities by the Directors and Designated Employees of the Company. The same is made available on the website of the Company www.shantioverseas.com.

The Code requires Trading Plan, preclearance for dealing in the company's shares and prohibits the purchase or sale of Company's shares by the Directors and the Designated Employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of CSR are not applicable on the Company for the Financial Year 2023-24 taking into account the financials of immediate preceding Financial Year i.e. 2022-23. The Company does not fall in any of the limits as prescribed under section 135 of the Companies Act, 2013 amended by the Companies (Amendment) Act, 2017 which come into effect from 19th September, 2018.

The Annual Report on CSR activities is annexed herewith as **ANNEXURE-3** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, the policy of Corporate Social Responsibility is made available on the website of the Company at www.shantioverseas.com.

VIGIL MECHANISM/WHISTLE BLOWER MECHANISM

Through vigil mechanism Company seeks to provide a mechanism for the Directors and Employees to disclose their concerns and grievances on unethical behavior and improper/illegal practices and wrongful conducts taking place in the Company for appropriate action. Through this mechanism, the Company provides necessary safeguards to all such persons for making sheltered disclosures in good faith.

During the year under review, no protected disclosure concerning any reportable matter in accordance with the Vigil Mechanism was received by the Company.

The Vigil Mechanism policy may be accessed on the Company's website at the link: www.shantioverseas.com.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, investments, guarantees and securities covered under the provisions of Section 186 of Companies Act, 2013 are provided in the Financial Statements of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The contract/arrangements entered into with the related parties for the year under review were in ordinary course of business and on arm's length basis and there is no material transaction to be reported under Section 188 (1) of the Companies Act, 2013, hence disclosure in Form AOC-2 is not required.

During the year the Company, has not entered into any materially significant Related Party Transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming part of the notes to financial statements.

POLICY ON MATERIALITY OF RELATED PARTY TRANSACTION

Your Company has adopted policy on Materiality of Related Party Transactions to set out the manner of entering into transactions with the related parties.

The Policy on Materiality of Related Party Transactions has been made available on the website of the Company www.shantioverseas.com.

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval was obtained for related party transactions of repetitive nature and was entered in the ordinary course of business.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has its Internal Financial Control Systems commensurate with operations of the Company. The Management regularly monitors the safeguarding of its assets, prevention and detection of frauds and errors, and the accuracy and completeness of the accounting records including timely preparation of reliable financial information. The SAPB1 module of accounting ensures strong financial control from beginning till end. It also ensures security of financial information from any data tampering.

The Head of Company's Internal Audit Team together with the Internal Auditors of the Company consult and review the effectiveness and efficiency of these systems and procedures to ensure that all assets are protected against any loss and that the financial and operational information is accurate and complete in all respects.

MATERIAL CHANGES & COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT

There were no material change and commitments, affecting the financial position of the Company which occurred between the end of the financial year to which this financial statement relates and upto the date of Report.

Soymeal Export is stopped due to tax and countervailing Duty imposed by US Govt. on Export of Soymeal. The Exports are drastically reduced. The whole organic Soymeal Manufacturing Industry in India saw a substantial fall in export to United States of America ('USA') due to levy of Countervailing Duty and antidumping duty on produce imported from India. The Soybean Processors Association of India ('SOPA') has challenged such levy by USA before the appropriate forum and the matter is sub-judice as on date. The Company also got impacted by the same and saw decline in export turnover during the year and also sold off its related Plant and Machinery in the best interest of the Company and its stakeholders.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there was no requirement to transfer any amount to the Investor Education and Protection Fund (IEPF).

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are as stated below:

A. CONSERVATION OF ENERGY

1. The steps taken or impact on conservation of energy:

The Company has applied strict control system to monitor day to day consumption. The Company ensures optimal use of energy with minimum extent of wastage as far as possible. The day to day consumption is monitored as an effort to save energy.

2. The steps taken by the company for utilizing alternate source of energy:

The Company has not taken any step for utilizing alternate source of energy. The capital investment on energy conservation equipment. The Company has not made any capital investment on energy conservation equipment.

B. TECHNOLOGY ABSORPTION

The Company has no activities relating to technology absorption. Hence nothing is to be reported here.

C. FOREIGN EXCHANGE EARNINGS & OUTGO

Particulars	2023-24 (Amount in INR)	2022-23 (Amount in INR)
Foreign exchange earnings in terms of actual inflows	-	-
Foreign exchange outgo in terms of actual outflows	4,48,66,579	4,64,84,122

*FOB Value of Exports & CIF Value of Imports.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has a well-defined process to ensure the risks are identified and mitigation steps are put in place. The Company's Risk Management process focuses on ensuring that these risks are identified on a timely basis and reasonably addressed. Major risks are identified by the businesses and functions and these are systematically addressed through mitigating actions on a continuing basis.

The Company is not statutorily required to form risk management committee. However, the Audit Committee of the Company evaluates the risk management system regularly.

DEPOSITS

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Further the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

Pursuant to the provisions of Rule 2(1)(c) (viii) of the Companies (Acceptance of Deposits) Rules, 2014, the Directors of the Company have not accepted any deposits during the financial year.

PARTICULARS OF EMPLOYEES

During the year under review, none of the employees is drawing remuneration which is in excess of the limit as prescribed under Section 197 of the Companies Act, 2013 read with 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further, the following details form part of **ANNEXURE-4** to the Board Report:

- Pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the names and other particulars of top ten employees in terms of Remuneration drawn by them in **ANNEXURE-4**.
- Disclosure Pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 **ANNEXURE-4**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report providing Company's Current working and future outlooks forms an integral part of this report, as **ANNEXURE-5**.

OTHER DISCLOSURES

- No significant material orders passed by the Regulators/Courts/Tribunals impacting the going concern status of the Company and its future operations.
- The information with respect to Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility are disclosed in the Corporate Governance Report forming part of the Annual Report.
- The Company has followed the applicable secretarial standards i.e. SS-1 and SS-2, relating to meetings of the 'Board of Directors' and 'General Meetings' respectively.
- The Company has always been committed to provide as a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no case reported relating to the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record their gratitude to the Central and State Governments, Bankers, Investors and other Stakeholders for their continuous support, co-operation and their valuable guidance to the Company and for their trust reposed in the Company's management. The Directors also commend the continuing commitment and dedication of the employees at all levels and the Directors look forward to their continued support in future.

PLACE: INDORE

DATE: 06TH SEPTEMBER, 2024

BY THE ORDER OF THE BOARD
FOR: SHANTI OVERSEAS (INDIA) LIMITED

SD/-
AYUSH KACHOLIA
CHAIRMAN
DIN:03096933

ANNEXURE-1

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

S. no.	Particulars	Details
1	Name of the subsidiary	M/s. Shaan Agro Oils & Extractions Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	N.A
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4	Share capital	INR 4,56,00,000/-
5	Reserves & surplus	INR (5,05,25,034/-)
6	Total assets	INR 3,49,08,494/-
7	Total Liabilities	INR 3,49,08,494/-
8	Investments	Nil
9	Turnover	INR 74,21,413/-
10	Profit / Loss before taxation	INR (47,51,657/-)
11	Provision for taxation	INR (12,35,000/-)
12	Profit / Loss after taxation	INR (35,16,657/-)
13	Proposed Dividend	Nil
14	% of shareholding	100%

S. no.	Particulars	Details
1	Name of the subsidiary	M/s.SOIL Consultech Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	N.A
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4	Share capital	INR 10,00,000/-
5	Reserves & surplus	INR (32,36,300/-)
6	Total assets	INR 35,48,313/-
7	Total Liabilities	INR 35,48,313/-
8	Investments	Nil
9	Turnover	Nil
10	Profit / Loss before taxation	INR (30,85,654/-)
11	Provision for taxation	INR (8,01,350/-)
12	Profit / Loss after taxation	INR (22,84,303/-)
13	Proposed Dividend	Nil
14	% of shareholding	100%

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sno.	Particulars	Details
1	Name of associates/Joint Ventures	
2	Latest audited Balance Sheet Date	
3	Shares of Associate/Joint Ventures held by the company on the year end	
	(i) No. of Shares	
	(ii) Amount of Investment in Associates/Joint Venture	
	(iii) Extend of Holding%	
4	Description of how there is significant influence	NOT APPLICABLE
5	Reason why the associate/joint venture is not consolidated	
6	Net worth attributable to shareholding as per latest audited Balance Sheet	
7	Profit/Loss for the year	
	(i) Considered in Consolidation	
	(ii) Not Considered in Consolidation	

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

SD/-
Ayush Kacholia
Managing Director
DIN:03096933

SD/-
Karuna Kacholia
Whole Time Director
DIN:09307230

SD/-
Ramita Otwani
Company Secretary
M.No. 28101

As per our Report of even date annexed
For MUCHHAL & GUPTA
Chartered Accountants

SD/-
Shashank Sharma
(Partner)
M.NO.426870, FRN: 004423C
UDIN: 24426870BKEZPM6901

Date: 14th May, 2024
Place: Indore

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

SHANTI OVERSEAS (INDIA) LIMITED

(CIN: L74110MP2011PLC025807)

203, 2nd Floor, N.M. Verge,

8/5 Yeshwant Niwas Road,

Indore (M.P.) – 452003

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **SHANTI OVERSEAS (INDIA) LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the Rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(not applicable to the extent of ODI AND ECBS);**
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period);**
 - d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period);**
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period);**
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period);**
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period);**
 - h. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period).**
- vi) Other laws applicable specifically to the Company namely:

- (a) Factories Act, 1960
- (b) Industries (Development & Regulation) Act, 1951
- (c) Labour laws and other incidental laws related to labour and employee appointed by the company either on it Payroll or on Contractual Basis as Related to Wages, Gratuity, Provident Fund, ESIC, Compensation etc.
- (d) Acts prescribed under prevention and control of pollution
- (e) Acts prescribed under Environmental Protection
- (f) Income Tax Act, 1961
- (g) The Goods and Services Tax Act, 2017
- (h) The Food Safety Act, 1990

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meetings;
- ii. The Listing Agreement entered into by the Company with National Stock Exchange of India Limited (NSE) read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that:

On the basis of information provided by the Company, its officers and authorised representatives during the conduct of the audit, and also on the review of quarterly compliance reports by the respective department heads/ Company Secretary/CEO taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labour laws, competition law and environmental laws.

The compliance by the Company of applicable financial laws, like direct and indirect laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors Non-Executive Directors and Independent Directors. During the year under review, the following changes were occurred:-

- a) Mr. Mukesh Kacholia (DIN: 00376922), Whole Time Director has resigned from directorship of the Company w.e.f. 02nd June, 2023.
- b) Mr. Sudeep Satyendra Saxena (DIN: 05129819), Independent Director has resigned from directorship of the Company w.e.f. 10th January, 2024.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate notices were given to all directors of the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

There are adequate system and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Archana Maheshwari & Co.
Company Secretaries
(Peer Review Certificate No.1947/2022)**

**Place: Indore
Date: 29th August, 2024**

**Archana Maheshwari
Proprietor
FCS No.:9436
CP No.:12034
UDIN: F009436F001073334**

Note: This report is to be read with my letter of even date which is annexed as Annexure-A and forms an integral part of this report.

'Annexure A'

To,
The Members
SHANTI OVERSEAS (INDIA) LIMITED
(CIN: L74110MP2011PLC025807)
203, 2nd Floor, N.M. Verge,
8/5 Yeshwant Niwas Road,
Indore (M.P.) – 452003

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Indore
Date: 29th August, 2024

**For Archana Maheshwari & Co.
Company Secretaries
(Peer Review Certificate No.1947/2022)**

**Archana Maheshwari
Proprietor
FCS No.:9436
CP No.:12034
UDIN: F009436F001073334**

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

SHAAN AGRO OILS & EXTRACTIONS PRIVATE LIMITED

(CIN:U74999MP2017PTC042643)

203, 2nd Floor, N.M. Verge,

8/5 Yeshwant Niwas Road,

Indore (M.P.) – 452003

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **SHAAN AGRO OILS & EXTRACTIONS PRIVATE LIMITED** (hereinafter called ‘the Company’). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the Rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **(Not applicable to the Company during the audit period);**
- iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(not applicable to the Company during the audit period);**
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the period under audit period);**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the period under audit period);**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period);**
 - d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period);**
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period);**
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period);**

- g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period);**
- h. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period).**
- vi) Other laws applicable specifically to the Company namely:
- (a) Factories Act, 1960
 - (b) Industries (Development & Regulation) Act, 1951
 - (c) Labour laws and other incidental laws related to labour and employee appointed by the company either on it Payroll or on Contractual Basis as Related to Wages, Gratuity, Provident Fund, ESIC, Compensation etc.
 - (d) Acts prescribed under Prevention and Control of Pollution
 - (e) Acts prescribed under Environmental Protection
 - (f) Income Tax Act, 1961
 - (g) The Goods and Services Tax Act, 2017
 - (h) The Food Safety Act, 1990

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meetings;
- ii. The Listing Agreement entered into by the Company with Stock Exchange read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable to the Company during the audit period);**

During the year under review, the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that:

On the basis of information provided by the Company, its officers and authorised representatives during the conduct of the audit, and also on the review of quarterly compliance reports by the respective department heads/ Company Secretary/CEO taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labour laws, competition law and environmental laws.

The compliance by the Company of applicable financial laws, like direct and indirect laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

The Board of the Company is duly constituted as per the provisions of the Companies Act, 2013 and rules made thereunder. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notices were given to all directors of the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

There are adequate system and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Archana Maheshwari & Co.
Company Secretaries
(Peer Review Certificate No.1947/2022)**

**Place: Indore
Date: 29th August, 2024**

**Archana Maheshwari
Proprietor
FCS No.:9436
CP No.:12034
UDIN: F009436F001073433**

Note: This report is to be read with my letter of even date which is annexed as Annexure-A and forms an integral part of this report.

‘Annexure A’

To,
The Members
SHAAN AGRO OILS & EXTRACTIONS PRIVATE LIMITED
(CIN: U74999MP2017PTC042643)
203, 2nd Floor, N.M. Verge,
8/5 Yeshwant Niwas Road,
Indore (M.P.) – 452003

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Archana Maheshwari & Co.
Company Secretaries
(Peer Review Certificate No.1947/2022)**

**Place: Indore
Date: 29th August, 2024**

**Archana Maheshwari
Proprietor
FCS No.:9436
CP No.:12034
UDIN: F009436F001073433**

ANNEXURE - 3

1. Annual Report on Corporate Social Responsibility activities for the Financial Year 2023 -24.

A brief outline of the Company's Corporate Social Responsibility (CSR) policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs

Corporate Social Responsibility is a Company's sense of responsibility towards the community and environment in which it operates. The company is committed to be a responsible corporate entity mindful of its social responsibilities. Weblink to the CSR policy of the Company www.shantioverseas.com

2. Composition of the CSR Committee and Responsibility Statement of the Corporate Social Responsibility Committee:

Name	Designation
Mrs. Shribala Mandhanya	Chairman
Mrs. Pooja Chordia	Member
Mr. Ayush Kacholia	Member

The composition of the Committee is in compliance with Section 135 of the Companies Act, 2013.

3. Net Profit of the company of immediately preceding Financial Year 2022-23

INR (1052.26) Lakhs

4. Prescribed CSR Expenditure

NIL

5. Details of CSR Spent During the Financial Year 2023-24

(a) Total amount spent for the Financial Year-Nil

(b) Amount unspent, if any—Nil

The provisions of CSR are not applicable to the Company for the Financial Year 2023-24 taking into account the financials of immediate preceding Financial Year i.e. 2022-23. The Company does not fall in any of the limits as prescribed under Section 135 of Companies Act, 2013 amended by the Companies (Amendment) Act, 2017 which come into effect from 19th September, 2018.

6. In case the Company has failed to spend two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report for the FY 2023-24, the provisions of CSR are not applicable on the Company.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company

We hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the CSR Committee monitors the implementation of CSR Projects and activities in compliance with our CSR objectives.

**BY THE ORDER OF THE BOARD
FOR: SHANTI OVERSEAS (INDIA) LIMITED**

**SD/-
AYUSH KACHOLIA
WHOLE TIME DIRECTOR
DIN:03096933**

PLACE: INDORE

DATE: 06TH SEPTEMBER, 2024

ANNEXURE-4

Particulars of Employees as per Rule 5(2) of Companies (Appointment and Remuneration of Personnel) Rules, 2014.

i. Ratio and Remuneration of Directors & KMPs

Sr No.	Name	Designation	Remuneration for the year 2023-24	Remuneration for the year 2022-23	% Increase in Remuneration	Ratio Between Director or KMP and Median Employee
1	Mr. Ayush Kacholia	CMD	30,00,000	30,00,000	-	-
2	Mrs. Karuna Kacholia	CFO/ WTD	17,38,818	25,02,779	-	-
3	Mrs. Pooja Chordia	ID	35000	35000	-	-
4	Mrs. Shribala Mandhanya	ID	30000	30000	-	-
5	Mr. Rahul Jain	ID	11000	11000	-	-
6	Mr. Sudeep Satyendra Saxena	ID	-	50,000	-	-
7	Mrs. Ramita Otvani	CS	2,55,000	2,55,000	-	-

ii. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24.

As stated above in Item No. (i)

iii. The percentage increase in the median remuneration of employees in the financial year 2023-24.

The Remuneration of Median employee was INR 2,99,700/- during the year 2023-24 as compared to INR 1,60,493/- in the previous year 2022-23. The Increase in the Remuneration of Median Employee was 46.45% during Financial Year under review.

iv. The number of permanent employees on the rolls of the company in the financial year 2023-24.

The company has 9 permanent employees on its rolls;

v. Particulars of Top 10 employees in Respect of the Remuneration drawn during the year 2023-24 are as under.

Sr. No.	Name of Employee	Designation of the Employee	Remuneration Received	Nature of Employment, Whether Contractual or Otherwise	Qualification and Experience of the Employee	Date of Commencement of Employee	The age of such Employee	The last employment held by such employee before joining the Company	Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager	Remarks
1.	Mr. Ayush Kacholia	Managing Director	30,00,000	Permanent	B.Com	18/04/2011	38	Self Employed	-	-
2.	Mrs. Karuna Kacholia	CFO/ Director	17,38,818	Permanent	C.A.	01/05/2017	38	M/s Karuna & Associates (COP)	Spouse of Mr. Ayush Kacholia	-
3.	Mr. Pankaj Agrawal	Sr.Accountant	5,33,508/-	Permanent	M.Com	05/01/2012	33	-	-	-
4.	Mr. Rajat Malakar	Accountant	4,20,000/-	Permanent	B.Com	01/04/2016	34	-	-	-
5.	Mr. Gaurav Sharma	Cashier	2,99,700/-	Permanent	B.Com	01/04/2016	38	-	-	-
6.	Mr. Ghanshyam Mehra	Purchase Manager	3,54,156/-	Permanent	B.com	01/04/2016	50	-	-	-
7.	Mrs. Ramita Otvani	Company Secretary	2,55,000	Permanent	CS	01/05/2017	35	Ruchi Soya Ind Ltd.	-	-
8.	Mr. Suyash Sogani	Purchase Asistant	1,70,436/-	Permanent	B.com	20/10/2021	27	-	-	-
9.	Mr. Rahul Utawdiya	Peon	1,25,010/-	Permanent	12th	01/04/2016	28	-	-	-

ECONOMIC REVIEW**Global Economy**

In 2023, global economic growth slowed to 3.1% from 3.5% in 2022, with Asia contributing disproportionately despite challenges like a weak Chinese recovery, sustained weakness in the USA, higher energy costs in Europe, and global consumer sentiment dampened by conflicts like the Ukraine-Russia war and the Red Sea crisis. Monetary policy tightening led to increased policy and interest rates for new loans. Advanced economies saw growth slow from 2.6% in 2022 to 1.5% in 2023 and 1.4% in 2024 due to policy tightening. Emerging markets and developing economies also experienced a modest growth decline from 4.1% in 2022 to 4.0% in 2023 and 2024. Global inflation is projected to decrease steadily from 8.7% in 2022 to 6.9% in 2023 and 5.8% in 2024, aided by tighter monetary policy and lower international commodity prices, though core inflation decline is expected to be gradual. The US Federal Reserve raised interest rates significantly, reaching the highest level in over 22 years. Global trade in goods declined by nearly US\$2trillion in 2023, while trade in services expanded by US\$500 Billion. The cost of Brent crude oil averaged \$83 per barrel in 2023, down from \$101 in 2022, partly due to Russian crude oil finding new markets outside the EU and global demand falling short of expectations. Despite challenges, global equity markets ended 2023 positively, with major benchmarks delivering double digit returns, driven by declining inflation, a slide in the dollar index, falling crude prices, and expectations of rate cuts by central banks.

(Source: UNCTAD, IMF)

Indian Economy

The Indian economy was estimated to grow 7.8% in the FY 2023-24 fiscal against 7.2% in FY 2022-23 mainly on account of the improved performance in the mining and quarrying, manufacturing and certain segments of the services sector. India retained its position as the fifth largest economy. The Indian rupee displayed relative resilience compared to the previous year; the rupee opened at H82.66 against the US dollar on the first trading day of 2023 and on 27 December was H83.35 versus the greenback, a depreciation of 0.8%. In the 11 months of FY 2023-24, the CPI inflation averaged 5.4% with rural inflation exceeding urban inflation. Lower production and erratic weather led to a spike in food inflation. In contrast, core inflation averaged at 4.5%, a sharp decline from 6.2% in FY 2022-23. The softening of global commodity prices led to a moderation in core inflation. The nation's foreign exchange reserves achieved a historic milestone, reaching \$645.6 Billion. The credit quality of Indian companies remained strong between October 2023 and March 2024 following deleveraged Balance Sheets, sustained domestic demand and government-led capital expenditure. Rating upgrades continued to surpass rating downgrades in H2FY24. UPI transactions in India posted a record 56% rise in volume and 43% rise in value in FY 2023-24.

(Source: Budget FY24; Economy Projections, RBI projections, Deccan Herald)

Company Overview

The Whole organic Soyameal Manufacturing Industry in India saw a substantial fall in export to United States Of America (USA) due to levy of Countervailing Duty and Anti Dumping Duty on produce imported from India. The Soybean Processors Association of India (SOPA) has challenged such levy by USA before the appropriate forum and the matter is sub-judice as on date. The Company also got impacted by the same and saw decline in export turnover since last two years. Considering the same Company has decided to part away with Fixed Assets on going concern basis, related to the Manufacturing Process. Shareholder's approval to dispose-off the Fixed Assets is already taken vide Resolution passed in the last AGM dated 30th September, 2022.

Industry Overview

The agriculture sector remains the largest source of livelihood in India, making the country one of the world's leading producers of agricultural and food products. During the fiscal year 2023-24, the growth rate of India's agriculture sector was estimated at 0.7%, a decrease from 4.7% in 2022-23. India continues to produce a diverse range of crops, food grains, and cereals. Recent data from the Department of Commerce indicates that both agricultural exports and imports in India have reached new heights in the fiscal year ending 31st March, 2024. The value of farm exports was estimated at \$48.82 billion in 2023-24, showing a decline from the record \$53.15 billion in 2022-23, and \$50.24 billion in the previous fiscal year. Despite the decline, the sector remains robust, with a strong focus on increasing export volumes and expanding market reach.

(Source: <https://commerce.gov.in/trade-statistics/>)

The management of your Company has been continuously working on to identify and select new products and markets.

FUTURE OUTLOOK

SOIL has team of professionals which includes Sales & marketing team, business & strategy experts, technology experts, finance experts and many more. Today we can proudly say that, we are now ready to expand, diversify and grow further as well.

Your Company is also going towards debt-free Approach of operations and in an asset light model by grabbing various opportunities in sharing economy model and by way of using technology at its core.

The Debt Equity Ratio reduced to 0.051 from 0.066 in F.Y. 22-23.

The Company is now only into Trading of various commodities as of now and looking forward to exploring new opportunities in different segments of the economy.

Your Companies mission still remains to be ‘World-Class name in Quality of Products and Services’. Its business philosophy is based on five core values: Trust, Respect, Documentation, Operational Excellence and Dealing in Right Products and creating Value.

In line with the above objective, the company aims is to take digitalization to the next level to deliver superior experience and greater convenience to all its stakeholders, increase market share in India’s and in the Global markets by cross-selling the broad product portfolio which company is in and getting into and expand in geographical reach.

SOIL- Shanti Overseas (India) Limited family, remains committed to the highest levels of ethical standards, professional integrity, corporate governance, and regulatory compliance and the same is also articulated in its Code of Conduct.

FINANCIAL REVIEW

The total revenue from operations of the Company is **INR 993.64 Lakhs** and the profit/(Loss) before tax amounted to **INR (126.94) Lakhs** and the net profit/(Loss) after tax amounted to **INR (94.91) Lakhs**. The EBITD is **INR (102.59) Lakhs**, which is **10.32%** of Turnover.

Profit after tax: During the period under review the Company registered a consolidated profit/ (Loss) of INR (152.95) Lakhs.

DEBT: The Consolidated Borrowings of the Group in F.Y.2022-2023 **101.51 Lakhs which is reduced to 71.90** in F.Y.2023-2024. This shows that company is slowly moving towards Debt Free condition.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company’s business activities fall within single or primary business segment as of now. Accordingly, disclosures under Accounting standard 17, segment reporting as mandated under Section 133 of Companies Act, 2013 read with rules framed there under are not required to be made.

RISK MANAGEMENT

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Company at regular intervals monitors the financial, operational, legal risk to the Company through procedures like audit, inspections etc.

Our focused risk management approach seeks to minimize the adverse impact of these risks on our business and enables us to leverage market opportunities. The focus of the risk management framework is primarily to mitigate perceived risks in the current structure of market dynamics including strategic and operational risks that may affect the business.

HUMAN RESOURCES

The Company holds its skilled and trained workforce in high esteem, recognizing them as indispensable for achieving organizational goals. A commitment is made to not only maintain but also enhance their capabilities, ensuring they remain aligned with the ever-evolving technological landscape. During the year under review, the Company undertook a variety of training initiatives covering a wide spectrum of topics. Customer-centric training was prioritized to uphold service standards, while safety protocols were reinforced to ensure a secure work environment. The Company emphasized the importance of values and ethical conduct, instilling a sense of integrity and responsibility across all levels of the workforce. The Company employed a team of 9 employees as on 31st March, 2024.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company consistently evaluates and enhances its internal audit system to safeguard assets, ensure compliance with regulations and promptly resolve any outstanding issues. The audit committee regularly assesses reports furnished by internal auditors. Addressing audit observations and implementing remedial actions if needed falls within the committee’s purview. They maintain open communication with both statutory and internal auditors, ensuring the effective operation of internal control systems.

CAUTIONARY STATEMENT

The statements made in this report describe the Company’s objectives and projections that may be forward-looking statements within the meaning of applicable laws and regulations. The actual result might differ materially from those expressed or implied depending on the economic conditions, government policies and other incidental factors which are beyond the control of the Company. The Company is not under any obligation to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or even.

PLACE: INDORE
DATE: 06TH SEPTEMBER, 2024

BY THE ORDER OF THE BOARD
FOR SHANTI OVERSEAS (INDIA) LIMITED

AYUSH KACHOLIA
MANAGING DIRECTOR
DIN:03096933

CORPORATE GOVERNANCE REPORT

Report, in line with the requirements of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on Corporate Governance practices and other voluntary compliances followed by the Company:

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

The Board recognises the importance of maintaining high standards of corporate governance, which strengthens our Company’s ability to deliver consistent financial performance and value to stakeholders. Our Company has a strong legacy of fair, transparent and ethical governance practices and continues to implement progressive actions that promote excellence within our business as well as the market place.

On the same lines the Company has always followed fair business and corporate practices while dealing with the shareholders, employees, customers, creditors, lenders and the society at large..

Your Company adheres to the principles of Corporate Governance and commits itself to accountability and fiduciary duty in the implementation of guidelines and mechanisms to ensure its corporate responsibility to the members and other stakeholders.

The Company is committed to adopt and learn best practices of Corporate Governance.

2. BOARD OF DIRECTORS

The primary role of the Board is to protect the interest and enhance value for all the stakeholders. It conducts overall strategic supervision and control by setting the goals & targets, policies, governance standards, reporting mechanism & accountability and decision making process to be followed.

The meetings of the Board of Directors are held generally at Company’s Registered Office at Indore, and are scheduled well in advance. The Board regularly reviews the compliance reports of all laws applicable to the Company.

2.1 COMPOSITION AND CATEGORY

The Board of the Company has an optimum combination of Executive and Non-Executive Directors. The Board comprises of Five Directors, Two of whom are Executive Directors and remaining are Non-Executive Independent Directors, including three Woman Directors.

The category of Directors as on 31st March, 2024 is as follows:

S. No.	Name of Director	Designation	Category
1.	Mr. Ayush Kacholia	Chairman & Managing Director	Promoter/Executive Director
2.	Mrs. Karuna Kacholia	Whole Time Director & CFO	Promoter/Executive Director
3.	Mrs. Pooja Chordia	Independent Director	Non-Executive Independent Director
4.	Mrs. Shribala Mandhanya	Independent Director	Non-Executive Independent Director
5.	Mr. Rahul Jain	Independent Director	Non-Executive Independent Director

2. ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND AT THE LAST ANNUAL GENERAL MEETING

S. No.	Name of Directors	No. of Directorship/ (Committees membership) of other Companies/ Chairmanship	Name of other listed entity (s) in which Director is Director and category of directorship thereof	No. of Board Meetings		Attendance at Last Annual General Meeting
				Entitled	Attended	
1.	Mr. Ayush Kacholia (DIN: 03096933)	03	Nil	6	6	Yes
2.	Mr. Mukesh Kacholia* (DIN: 00376922)	Nil	Nil	1	1	No
3.	Mrs. Karuna Kacholia (DIN : 09307230)	03	Nil	6	6	Yes
4.	Mr. Sudeep Satyendra Saxena* (DIN: 05129819)	Nil	Nil	5	5	No
5.	Mrs. Pooja Chordia (DIN: 09196546)	Nil	Nil	6	6	No

6.	Mrs. Shribala Mandhanya (DIN: 09198012)	01	Nil	6	6	Yes
7.	Mr. Rahul Jain (DIN : 01515159)	03	Nil	6	6	Yes

*Note- Mr. Mukesh Kacholia (DIN: 00376922), Whole Time Director and Mr. Sudeep Satyendra Saxena (DIN: 05129819), Independent Director have resigned from the directorship of the Company w.e.f. 2nd June, 2023 and 10th January, 2024 respectively.

Notes:

All the Independent Directors possess requisite qualifications and experience and general knowledge in the fields of corporate management, corporate governance, finance, banking, legal and other allied fields enabling them to contribute effectively in the capacity of Directors of the Company.

The Board of Directors of the Company after reviewing the declarations submitted by the Independent Directors is of the opinion that the said Directors meet the criteria of independence as per section 149(6) of the Companies Act, 2013 and the rules made there under and are independent of the management and also meet the requirements of Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for being the Independent Directors on the Board of the Company.

2.3 NUMBER OF BOARD MEETINGS AND DATES ON WHICH MEETINGS WERE HELD

The Board meets in executive session four times in a year at quarterly intervals and more frequently if deemed necessary, to transact its business. The Notice of the Board Meetings was given well in advance to all the Directors of the Company. Additional meetings were held depending upon the requirements of the Company.

During the year under review, the Board of Directors met 6 (Six) times and the Board Meetings were held on 30th May, 2023, 05th June, 2023, 14th August, 2023, 06th September, 2023, 17th October, 2023 and 14th February, 2024. The necessary quorum was present for all the meetings and the gap between two meetings did not exceed one hundred and twenty days.

2.4 DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE

- Mr. Ayush Kacholia, Chairman & Managing Director and Mrs. Karuna Kacholia, Whole Time Director are husband and wife.
- None of the other Directors are related to each other.

2.5 NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTOR

None of the Non-Executive Directors hold any Equity shares in the Company.

2.6 DETAILS OF FAMILIARIZATION PROGRAM

Details of familiarisation programme of the Independent Directors are available on the website of the Company at: www.shantioverseas.com

2.7 A MATRIX SETTING OUT THE SKILLS/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS

The Board of Directors of the Company comprises of qualified members who possess relevant skills, expertise, competencies and other criteria (collectively referred to as 'skill sets') considered appropriate in the context of its business and sector and effective functioning of the Company.

The skill sets identified by the Board along with availability assessment is mapped below:

Core skills/experience/competence identified	Actual Availability with the Board
Industry Know how	Mr. Ayush Kacholia and Mrs. Karuna Kacholia possess the extensive knowledge of industry's know how.
Strategic Planning & Leadership	Mr. Ayush Kacholia and Mrs. Karuna Kacholia are involved in Strategic planning and dedicated to provide strategic guidance to the Company.
Managerial Skills	Mr. Ayush Kacholia and Mrs. Karuna Kacholia are involved at this front in the business of the Company.
Governance and Compliance	All the directors namely Mr. Ayush Kacholia, Mrs. Karuna Kacholia, Mr. Rahul Jain, Mrs. Pooja Chordia and Mrs. Shribala Mandhanya possess the requisite working knowledge w.r.t. governance and compliance.

2.8 DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and qualify to be Independent Directors.

They have also confirmed that they meet the requirements of Independence as mentioned under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

2.9 MEETING OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 17th October, 2023 to review the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

2.10 DETAILED REASON FOR RESIGNATION OF INDEPENDENT DIRECTOR WHO RESIGNS BEFORE THE EXPIRY OF HIS TENURE ALONG WITH THE CONFIRMATION BY SUCH DIRECTOR THAT THERE ARE NO OTHER MATERIAL REASON OTHER THAN THOSE PROVIDED

During the Financial Year 2023-24 Mr. Sudeep Satyendra Saxena (DIN: 05129819) Non-Executive Independent Director of the Company had resigned from the office of Non-Executive Independent Director of the Company with effect from 10th January, 2024 due to personal commitments.

Further, Mr. Sudeep Satyendra Saxena (DIN: 05129819) in his resignation letter also confirmed that there is no material reason other than those mentioned in resignation letter.

3 AUDIT COMMITTEE

The primary objective of the Audit Committee of the Company is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

3.1 BRIEF DESCRIPTION OF TERMS OF REFERENCE

The constitution, terms of reference, role and scope shall be as prescribed by Regulation 18 of SEBI Listing Regulations read with Section 177 of the Act, inter-alia, covering:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements; disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;

9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company;
16. Discussing with the Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act, 2013 or referred to it by the Board;
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower/Vigil mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit Committee shall oversee the vigil mechanism;
24. Audit Committee will facilitate KMP/Auditor(s) of the Company to be heard in its meetings;
25. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters /letters of internal control weaknesses issued by the Statutory Auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- f) Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

3.2 COMPOSITION OF THE AUDIT COMMITTEE AND DETAILS OF MEETINGS HELD AND ATTENDED BY ITS MEMBERS

The Committee comprises of three members out of whom two are Non Executive Independent Directors. All the members of the Audit Committee are financially literate and have accounting or related financial management expertise. During the year under review, Six (6) meetings of the Audit Committee were held on 30th May, 2023, 05th June, 2023, 14th August, 2023, 06th September, 2023, 17th October, 2023, and 14th February, 2024. The gap between two meetings did not exceed one hundred and twenty days.

The Composition of the Committee and details of attendance of the Committee members is as follows:

Name of Members	Designation	No. of Committee Meeting entitled	No. of Committee Meeting attended
Mrs. Shribala Mandhanya Independent Director	Chairman	6	6
Mr. Sudeep Satyendra Saxena* Independent Director	Member	5	5
Mr. Rahul Jain* Independent Director	Member	1	1
Mr. Ayush Kacholia Managing Director	Member	6	6

* Mr. Sudeep Satyendra Saxena has resigned from the membership of the Committee w.e.f. 10th January, 2024 and Mr. Rahul Jain has been appointed w. e.f. 14th February, 2024.

All the recommendations made by the Audit Committee were accepted by the Board. The Company Secretary of the Company acts as the Secretary to the committee.

Mrs. Shribala Mandhanya, Chairman of the Audit Committee attended the AGM of the Company held on 30th September, 2023.

4 NOMINATION AND REMUNERATION COMMITTEE

The major function of a Nomination Committee is to assist the Board of Directors in developing and administering a fair and transparent procedure for setting policy on the overall human resources strategy of the Company and the Remuneration of Directors and senior management of the Company.

4.1 BRIEF DESCRIPTION OF TERMS OF REFERENCE

The constitution and terms of reference of the Nomination and Remuneration Committee is in compliance with provisions of the Section 178 of the Act, and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 inter-alia, covering:

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees;
3. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
4. Devising a policy on diversity of Board of Directors;
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
6. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
7. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Director
8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose;
9. Decide the amount of Commission payable to the Whole Time Directors;
10. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.;
11. To formulate and administer the Employee Stock Option Scheme.

4.2 COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE AND DETAILS OF MEETINGS HELD AND ATTENDED BY ITS MEMBERS

The Committee comprises of three Non-Executive Independent Directors. The constitution and composition of Nomination and

Remuneration Committee of the Board of Directors is in compliance with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013. During the year under review, two (2) meetings of the Nomination and Remuneration Committee were held on 06th September, 2023 and 14th February, 2024.

The Composition of the Committee and details of attendance of the Committee members is as follows:

Name of Members	Designation	No. of Committee Meeting entitled	No. of Committee Meeting attended
Mrs. Shribala Mandhanya Independent Director	Chairman	2	2
Mr. Sudeep Satyendra Saxena* Independent Director	Member	1	1
Mrs. Pooja Chordia Independent Director	Member	2	2
Mr. Rahul Jain* Independent Director	Member	1	1

* Mr. Sudeep Satyendra Saxena has resigned from the membership of the Committee w.e.f. 10th January, 2024 and Mr. Rahul Jain has been appointed w. e.f. 14th February, 2024.

All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board.

Mrs. Shribala Mandhanya, Chairman of the Nomination and Remuneration Committee attended the AGM of the Company held on 30th September, 2023.

4.3 PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

As per Nomination and Remuneration Policy of the Company major criteria for performance evaluation of Independent Directors includes planning, managerial skills, participation in the meetings, frequency and intervals of the meeting, governance and compliance, fulfilling duties and responsibilities etc.

5 STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to provisions of Section 178(5) of the Act and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Stakeholders Relationship Committee is empowered inter alia to oversee all matters relating to the interest of the stakeholders, ensuring expeditious share transfer process and evaluating performance and service standards of the Registrar and Share Transfer Agent of our Company.

5.1 BRIEF DESCRIPTION OF TERMS OF REFERENCE

The composition and the terms of reference of Committee are in line with the requirements of provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 inter-alia, covering:

Redressal of shareholder's and investor's complaints, including and in respect of:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
- Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.

Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.

- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.

- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
- Carrying out any other functions contained in the equity listing agreements as and when amended from time to time.

5.2 COMPOSITION OF THE STAKEHOLDERS RELATIONSHIP COMMITTEE AND DETAILS OF MEETINGS HELD AND ATTENDED BY ITS MEMBERS

The Stakeholders Relationship Committee comprises of three members out of which two are Non-Executive Independent Directors of the Company. The Company Secretary is the Compliance Officer of the Committee for attending the Complaints/grievances of the members.

During the year under review, Five (5) meetings of the Stakeholders Relationship Committee were held on 30th May, 2023, 14th August, 2023, 06th September, 2023, 17th October, 2023 and 14th February, 2024 and considered issue of transfer/transmission of shares and other investor grievances.

The Composition of the Committee and details of attendance of the Committee members is as follows:

Name of Members	Status	No. of Committee Meeting entitled	No. of Committee Meeting attended
Mrs. Shribala Mandhanya Independent Director	Chairman	5	5
Mr. Ayush Kacholia Managing Director	Member	5	5
Mr. Sudeep Satyendra Saxena*	Member	4	4
Mr. Rahul Jain*	Member	1	1

* Mr. Sudeep Satyendra Saxena has resigned from the membership of the Committee w.e.f. 10th January, 2024 and Mr. Rahul Jain has been appointed w.e.f. 14th February, 2024.

5.3 DETAILS OF COMPLAINTS/GRIEVANCES RECEIVED AND ATTENDED:

During the year under review, there were no complaints hence; no complaints were pending at the end of financial year 31st March, 2024, in the above respect.

5.4 SENIOR MANAGEMENT:

Sr. No.	Name of the Senior Management Personnel	Designation	Changes Since Previous Financial Year
1.	Mrs. Karuna Kacholia	CFO	--
2.	Mrs. Ramita Otvani	CS & Compliance Officer	--

6 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The ultimate purpose of CSR is to maximize shared value among organizations, employees, customers, shareholders, and community members.

6.1 BRIEF DESCRIPTION OF TERMS OF REFERENCE

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII;
- Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.

6.2 COMPOSITION OF THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE AND DETAILS OF MEETINGS HELD AND ATTENDED BY ITS MEMBERS

The Committee comprises of three members out of which two are Independent Non Executive Directors of the Company. During the year under review, One (1) meeting of Corporate Social Responsibility Committee was held on 14th February, 2024.

The attendance records and Composition of the Committee are as follows:

Name of Members	Status	No. of Committee Meeting entitled	No. of Committee Meeting attended
Mrs. Shribala Mandhanya Independent Director	Chairman	1	1
Mrs. Pooja Chordia Independent Director	Member	1	1
Mr. Ayush Kacholia Managing Director	Member	1	1

7 REMUNERATION PAID TO THE DIRECTORS DURING THE FINANCIAL YEAR 2023-24

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees are available on the Company's website at www.shantioverseas.com. (Amount in Rs.)

S. No.	Name of the Director	Nature of Directorship	Salary, Perquisites/Sitting Fees
1	Mr. Ayush Kacholia (DIN: 03096933)	Chairman & Managing Director	30,00,000
2	Mrs. Karuna Kacholia (DIN: 09307230)	Whole Time Director	17,38,818
3	Mrs. Pooja Chordia (DIN: 09196546)	Independent Director	35,000
4	Mrs. Shribala Mandhanya (DIN: 09198012)	Independent Director	30,000
5	Mr. Rahul Jain (DIN: 01515159)	Independent Director	11,000

Notes: Remuneration of Executive Directors comprises a fixed salary and annual remuneration based on profits of the Company. The tenure of office of the Whole Time Director is for 5 (Five) years from their respective dates of appointments and may be terminated as per Company's Policy. There is no separate provision for payment of severance fees.

8 GENERAL BODY MEETINGS

ANNUAL GENERAL MEETINGS

The location and time of the last three (3) Annual General Meetings are as under:

S. No.	Date of Annual General Meeting	AGM	Time	Venue	No. of Special Resolutions Passed
1	30 th September, 2023	12 th	12:30 P.M.	203, 2 nd Floor, N.M. Verge, 8/5 Yeshwant Niwas Road, Indore (M.P.) - 452003	00
2	30 th September, 2022	11 th	12:30 P.M.	203, 2 nd Floor, N.M. Verge, 8/5 Yeshwant Niwas Road, Indore (M.P.) - 452003	04
3	30 th September, 2021	10 th	12:30 P.M.	215-216, Vikram Tower, Sapna Sangeeta Road, Indore MP-452001	02

9 SUBSIDIARY COMPANIES

The Company has 2 (Two) Subsidiary Companies pursuant to section 2 (47) (i) of the Companies Act, 2013 as follows:

(i) **Shaan Agro Oils & Extractions Private Limited**

(ii) **SOIL Consultech Private Limited**

All the Companies are 100 % wholly owned subsidiaries.

No Company has become or ceased to be its joint venture or associate company during the year. The Company has transferred 10,000 (100%) equity shares of Rs.10/- each held in Biograin Protinex Private Limited. Consequently, after transfer of the said shares, Biograin Protinex Private Limited has ceased to be wholly owned subsidiary with effect from 5th June, 2023.

The Audit Committee reviews the Financial Statements of the Subsidiary Companies. During the year, the Board took on the minutes of the Board Meetings of the subsidiary companies.

10 MEANS OF COMMUNICATION

10.1 FINANCIAL RESULTS: The Company regularly posts annual, half-year and quarter financial results on its website and also submits to the Stock Exchange(s) in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and simultaneously publishes in English Newspaper 'Financial Express' and Hindi Newspaper 'Indore Samachar'.

10.2 WEBSITE: The Company's website namely www.shantioverseas.com contains a separate dedicated section 'Investors' where shareholders information viz basic information about the Company such as details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated official of the Company who is responsible for assisting and handling investor grievances etc. is available. Full Annual Report is also available on the website in a user friendly and downloadable form.

10.3 CORPORATE FILING: Announcements, Quarterly Results, Shareholding Pattern etc. of the Company are regularly filed by the Company and are also available on the website of 'National Stock Exchange of India Limited' - www.nseindia.com.

10.4 SEBI COMPLAINT REDRESS SYSTEM (SCORES): The investor complaint(s) are processed in a centralized web based complaint redress system. Apart from the above, the Company has not displayed any official news release(s) and not made presentation(s) to institutional investors or to the analysts.

11 OTHER GENERAL SHAREHOLDERS' INFORMATION

13 th Annual General Meeting	
Date	30 th September, 2024
Time	12:30 P.M.
Venue	203, 2 nd Floor, N.M. Verge, 8/5 Yeshwant Niwas Road, Indore (M.P.) - 452003
Financial Year	2023-24
Date of Book Closure	Monday, 23 rd September, 2024 to Monday, 30 th September, 2024 (both days inclusive)
ISIN No.	INE933X0I016
Dividend Payment Date	None, as no dividend has been recommended for the year
Listing on Stock Exchange	National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra (E), Mumbai-400051 Symbol : SHANTI
Annual Listing Fees	The listing fee for the Financial Year 2024-25 has been paid to the National Stock Exchange.
Stock Code (NSE Symbol)	SHANTI
Registrar & Share Transfer Agent	M/s. Link Intime India Private Limited C-101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400 083

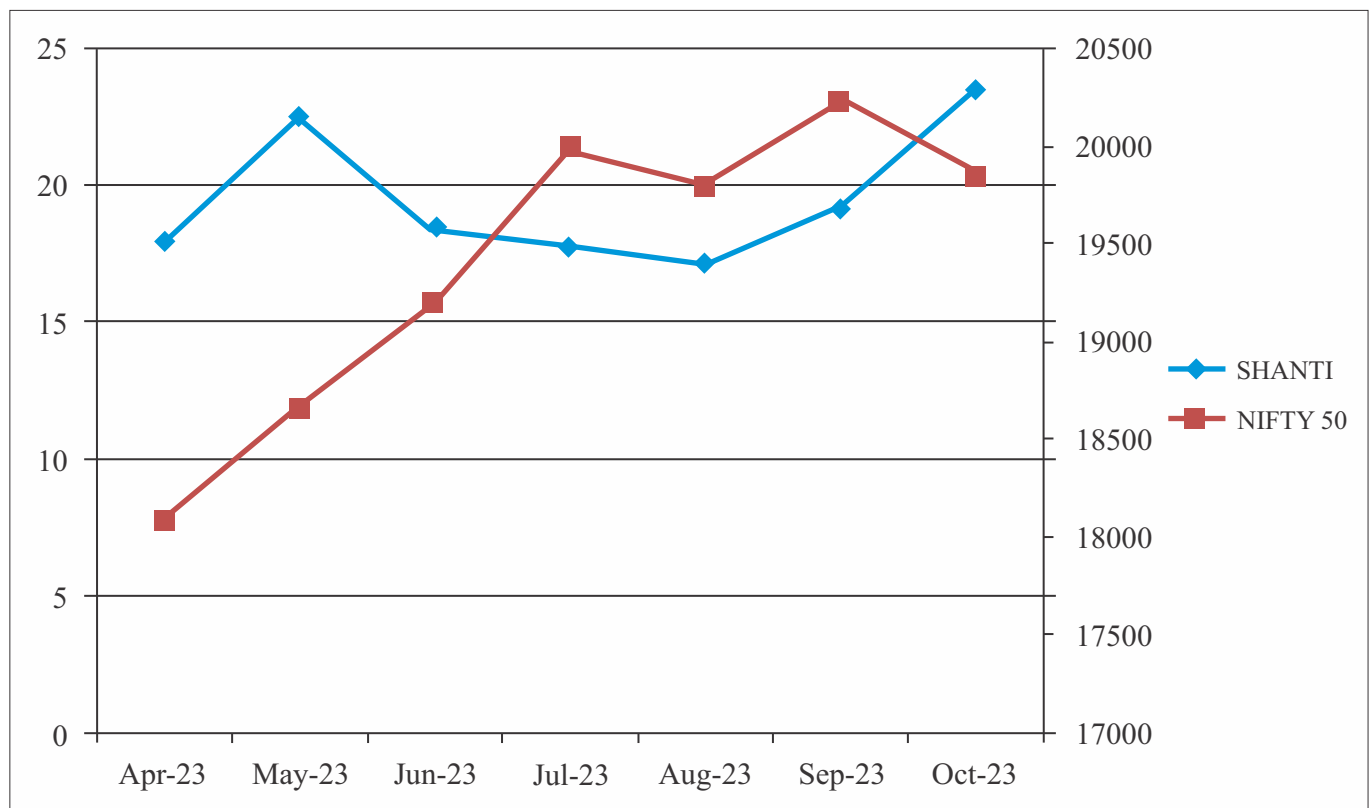
12 MARKET PRICE DATA

Monthly high and low quotations as well as the volume of shares traded at National Stock Exchange (NSE) for the financial year 2023-24 are as follows:

Month	Shanti Overseas (India) Ltd		Nifty 50	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr-23	18.00	14.25	18089.15	17312.75
May-23	22.50	14.90	18662.45	18042.4
Jun-23	18.45	15.85	19201.7	18464.55

Jul-23	17.70	15.10	19991.85	19234.4
Aug-23	17.20	14.70	19795.6	19223.65
Sep-23	19.15	14.65	20222.45	19255.7
Oct-23	23.50	16.20	19849.75	18837.85
Nov-23	21.65	17.80	20158.7	18973.7
Dec-23	19.15	17.40	21801.45	20183.7
Jan-24	28.05	17.65	22124.15	21137.2
Feb-24	34.40	21.00	22297.5	21530.2
Mar-24	19.95	14.40	22526.6	21710.2

13 PERFORMANCE IN COMPARISON TO BROAD BASED INDICES SUCH AS NIFTY 50 WITH SHANTI SCRIPT



14 SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities can be transferred only in dematerialized form w.e.f. 01st April, 2019, except in case of request received for transmission or transposition of securities.

The Stakeholders Relationship Committee approve transfer of shares in physical mode with respect to requests for transmission and transposition of securities. The Company's RTA transfers the shares within 15 days of receipt of request, subject to documents being valid and complete in all respects. The Stakeholders Relationship Committee will meet as often as required to approve share transfers and to attend to any grievances or complaints received from members.

15 DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2024

Slab of Shareholding	Shareholders		Shares	
	Number	% of total	Number	% of Total
1-500	4183	82.1001	404958	3.6463
501-1000	399	7.8312	336354	3.0286
1001-2000	216	4.2395	333949	3.0069
2001-3000	68	1.3346	179030	1.6120
3001-4000	39	0.7655	140388	1.2641
4001-5000	100	1.9627	458747	4.1306
5001-10000	52	1.0206	402952	3.6282
10001 & above	38	0.7458	8849622	79.6833
Total	5095	100.0000	1,11,06,000	100.00

16 DEMATERIALIZATION OF SHARES AND LIQUIDITY

As on 31st March, 2024 all equity shares of the Company are held in dematerialized form. The breakup of equity shares as on 31st March, 2024 is as follows:

Particulars	No. of Shares	Percentage
NSDL	11,22,080	10.10%
CDSL	99,83,920	89.90%
Total	1,11,06,000	100.00%

17 RECONCILIATION OF SHARE CAPITAL AUDIT

In line with the requirements stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is carried out on quarterly basis by a Practicing Company Secretary to confirm that the aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL) tally with the total number of issued, paid up, listed and admitted capital of the Company.

18 COMMODITY PRICE RISK AND/OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

During the year under review, the Company was not engaged in hedging activity and all the foreign exchange risks were fully covered. The Company is not dealing in commodities market; therefore, there is no commodity price risk.

19 OUTSTANDING GDRS /ADRS /WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company does not have any outstanding GDRs/ADRs/ Warrants or any convertible instruments.

20 PLANT LOCATIONS

The Company does not own any immovable property in its name.

21 ADDRESS FOR CORRESPONDENCE

All Members correspondence should be forwarded to M/s. Link Intime India Private Limited, the RTA of the Company or to the Company at the Registered Office of the Company at the addresses mentioned below.

Registrar and Share Transfer Agent (RTA)	Company Secretary
M/s. Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400 083	Mrs. Ramita Otvani 203, 2 nd Floor, N.M. Verge, 8/5 Yeshwant Niwas Road, Indore (M.P.) - 452003 Ph. No. (0731)4250595

22 DISCLOSURES

22.1 RELATED PARTY TRANSACTIONS

The contract/arrangements entered into with the related parties for the year under review were in ordinary course of business and on arm's length basis and there is no material transaction to be reported under Section 188 (1) of the Companies Act, 2013, hence disclosure in Form AOC-2 is not required.

During the year, the Company has not entered into any materially significant Related Party Transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming part of the notes to financial statements. The policy is available on the website of the Company at www.shantioverseas.com.

22.2 RISK MANAGEMENT

Pursuant to Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement of constituting Risk Management Committee is applicable to top 1000 listed entities determined on the basis of market capitalization, as at the end of the immediate preceding financial year. The said provisions are not applicable to the Company during the year under review therefore; the Company is not required to comply with the said regulation.

22.3 WHISTLE BLOWER/VIGIL MECHANISM

In terms of provisions of sub section (9) of section 177 of the Companies Act, 2013 read with Companies (Meetings of Board & its Powers) Rules, 2014, and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a vigil mechanism for their directors and employees to report their genuine concerns or grievances.

Through vigil mechanism Company seeks to provide a mechanism for the Directors and Employees to disclose their concerns and grievances on unethical behavior and improper/illegal practices and wrongful conducts taking place in the Company for appropriate action. Through this mechanism, the Company provides necessary safeguards to all such persons for making sheltered disclosures in good faith.

During the year under review, no protected disclosure concerning any reportable matter in accordance with the Vigil Mechanism was received by the Company.

The Vigil Mechanism Policy may be accessed on the Company's website at the link: www.shantioverseas.com.

The vigil mechanism provides adequate safeguards against victimization of employees and directors who avail the vigil mechanism.

22.4 CODE OF CONDUCT

The Board has laid down a code of conduct in accordance with the regulations of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Listing Agreement with the Stock Exchange(s), for all the Board Members and Senior Management which is also placed on the website of the Company. The duties of all Board Members and Senior Management Personnel have been suitably incorporated in the Code of Conduct and they have affirmed compliance with the said code. The Annual Report of the company contains a declaration to this effect signed by the Managing Director as part of the Corporate Governance Report.

22.5 COMPLIANCE OF MANDATORY AND NON-MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements of Corporate Governance Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has presently not adopted the discretionary requirement of sending half-yearly declaration of financial performance including summary of the significant events in last six months to each household of shareholders, however, discretionary requirement viz. regime of financial statements with unmodified audit opinion and internal auditor may directly report to the Audit Committee are complied with.

22.6 FEES TO STATUTORY AUDITORS

Total fees for all services by the Company to the Statutory Auditors for the Financial Year 2023-24 and network entity of which the Statutory Auditor was part during the year is as mentioned below:-

S. No.	Name of the Entity	Amount (in Rs.)
1	Shanti Overseas (India) Limited	1,20,000 plus GST
2	Shaan Agro Oils & Extractions Private Limited	75,000 plus GST
3	SOIL Consultant Private Limited	10,000 plus GST

22.7 DETAIL OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY

The listed entity has one Material Subsidiary, the details of which are mentioned below:-

Sr. No	Name of the Entity	Date and Place of Incorporation	Name and Date of Appointment of Statutory Auditors
1.	Shaan Agro Oils & Extractions Private Limited	17 th February, 2017, Indore	Muchhal & Gupta, 30 th September, 2022

22.8 DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

- a. number of complaints filed during the financial year: Nil
- b. number of complaints disposed of during the financial year: Nil
- c. number of complaints pending as on end of the financial year: Nil

22.9 CERTIFICATE OF NON-DISQUALIFICATION AND NON DEBARMENT OF DIRECTORS

The Company has obtained certificate from CS Archana Maheshwari, proprietor of M/s. Archana Maheshwari & Co., Company Secretaries in Practice certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority is separately provided in the Annual Report.

22.10 DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There is no share in demat suspense account or unclaimed suspense account, therefore, the Company is not required to make disclosure with respect to demat suspense account/ unclaimed suspense account as mentioned in Part F of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

22.11 The Company or its Subsidiaries has not given any loans and advances in the nature of loans to firms/Companies in which directors are interested.

22.12 The Company has not raised any funds through preferential allotment or QIP as specified under Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year under review.

22.13 There are no instances of recommendation of any committee of the Board which is mandatorily required and not accepted by the Board during the year under review.

22.14 DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING ON LISTED ENTITY.

The Company has not entered into any type of agreements as required to be disclosed under Clause 5A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015.

**BY THE ORDER OF THE BOARD
FOR: SHANTI OVERSEAS (INDIA) LIMITED**

**PLACE : INDORE
DATE : 6TH SEPTEMBER, 2024**

**SD/-
AYUSH KACHOLIA
CHAIRMAN
DIN:03096933**

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Shanti Overseas (India) Limited
CIN: L74110MP2011PLC025807
203, 2nd Floor, N.M. Verge, 8/5 Yeshwant Niwas Road,
Indore (M.P.) – 452003

I have examined the compliance of conditions of Corporate Governance by Shanti Overseas (India) Limited (“the Company”), for the year ended on 31st March, 2024, as stipulated in Regulation 17 to 27, clause (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) as amended from time to time.

The Compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Our examination was limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on compliance with Corporate Governance requirements by the Company.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March, 2024.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Archna Maheshwari & Co.
Company Secretaries
(Peer Review Certificate No.1947/2022)

Place: Indore
Date: 29th August, 2024

Archna Maheshwari
Proprietor
FCS No.:9436
CP No.:12034
UDIN: F009436F001073611

DECLARATION FROM MANAGING DIRECTOR

Pursuant to the provisions of Schedule V (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Ayush Kacholia (DIN: 03096933), Managing Director of the Company declare that Members of the Board and Senior Management Personnel have affirmed compliance with the code of conduct of the Company for Board of Directors and Senior Management as provided under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended on 31st March, 2024.

For Shanti Overseas (India) Limited

Place: Indore
Date: 29th August, 2024

Sd/-
Ayush Kacholia
Managing Director
DIN:03096933

CERTIFICATE OF CHIEF FINANCIAL OFFICER

**Regulation 17 (8) and Part B of Schedule II of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

I, Karuna Kacholia, Chief Financial Officer appointed in terms of the Companies Act, 2013 of Shanti Overseas (India) Limited, to the best of my knowledge and belief, certify that:

I have reviewed financial statements and cash flow statement (standalone and consolidated) for the year ended on 31st March, 2024 and to the best of my knowledge and belief:

- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of Company's internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

I have indicated to the Auditors and the Audit Committee:

- (i) that there were no significant changes in internal control over financial reporting during the year;
- (ii) that there were no significant changes in accounting policies during the year and the fact is disclosed in the notes to the financial statements for the period under review; and
- (iii) that there were no instances of significant fraud of which I have become aware and the involvement therein, if any of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date: 29th August, 2024
Place: Indore

For Shanti Overseas (India) Limited

Sd/-
Karuna Kacholia
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,

**The Members of
SHANTI OVERSEAS (INDIA) LIMITED
(CIN: L74110MP2011PLC025807)
203, 2nd Floor, N.M. Verge,
8/5 Yeshwant Niwas Road,
Indore (M.P.) – 452003**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shanti Overseas (India) Limited**, having **(CIN: L74110MP2011PLC025807)** and having Registered Office at 203, 2nd Floor, N.M. Verge, 8/5 Yashwant Niwas Road, Indore (M.P.) – 452003 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN/PAN	Date of appointment in Company
1.	Mr. Ayush Kacholia	03096933	18/04/2011
2.	Mrs. Karuna Kacholia	09307230	03/09/2022
3.	Mrs. Pooja Chordia	09196546	10/06/2021
4.	Mrs. Shribala Mandhanya	09198012	10/06/2021
5.	Mr. Rahul Jain	01515159	03/09/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Archna Maheshwari & Co.
Company Secretaries
(Peer Review Certificate No.1947/2022)**

**Place: Indore
Date: 29th August, 2024**

**Archna Maheshwari
Proprietor
FCS No.:9436
CP No.:12034
UDIN: F009436F001073664**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHANTI OVERSEAS (INDIA) LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **Shanti Overseas (India) Limited** (the 'Company'), which comprise the Standalone Balance Sheet as at 31st March 2024, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the '*Auditor's Responsibilities for the Audit of the Standalone 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, 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 audit opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, which are of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's and the Board of Directors' Responsibility for the Standalone Financial Statements

The Company's management and the Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements 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.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government in terms of section 143 (11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31st, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31st, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
1. The company has disclosed the impact of pending litigation at Note no 46 of the financial statement.
 2. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.
 4. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the company; or
 - Provide any guarantee or security or like to or on behalf of the Ultimate Beneficiaries
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall:
 - Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the company; or
 - Provide any guarantee or security or like to or on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representations under subclause (a) and (b) contain any material mis-statement.
5. The Company has not declared and paid any dividend during the year.
6. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and;
- a. The same has operated throughout the year for all relevant transactions recorded in the software.
 - b. During the course of our audit we did not come across any instance of audit trail feature being tampered with.
 - c. This being the first year the preservation of the audit trail is not applicable.
3. With respect to the matter to be included in the Auditor’s Report under section 197(16) of the Act :
- In our opinion and according to information and explanation given to us, the remuneration paid by the company to its director during the current year is in accordance with the provision of the section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affair has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

For: Muchhal & Gupta
Chartered Accountants
FRN: 004423C

Shashank Sharma
Partner
M.No. 426870
UDIN:24426870BKEZPK9177

Place: Indore
Date: 14th May, 2024

Annexure ‘A’ to the Independent Auditor’s Report on Standalone Financial Statements

The Annexure referred to in the Independent Auditor’s Report to the members of Shanti Overseas (India) Limited (the ‘Company’) on the standalone financial statements for the year ended 31st March 2024, we report that:

- i. In respect of the Company's Property, Plant and Equipment:
 - (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B. The Company has maintained proper records showing full particulars of Intangible Assets.
 - (b) The Company has a program of verification to cover all the items of Property, Plant and Equipment, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The Company does not own any immovable property.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- ii.
 - (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans and made investments, advances in the nature of unsecured loans to it’s subsidiary companies during the year. The Company has granted loans to two subsidiary companies during the year and made investment in nature of equity shares in its wholly owned subsidiary, details of the loans and investments is stated in sub-clause (a) below. The Company has also granted an unsecured loan during the year to the party other than it’s subsidiaries.
 - (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has following outstanding loan balance and investment in its subsidiary.

Particulars	Amount paid (Rs. In Lakhs) -During the year	Amount (Rs. In Lakhs)- Balance outstanding as at balance sheet date
Shaan Agro Oils & Extractions Pvt. Ltd.	55.76	136.50
Soil Consultech Pvt Ltd (Unsecured Loan)	0.30	26.77
Shaan Agro Oils & Extractions Pvt. Ltd. (Investment in Equity Shares)	0.00	456.00
Soil Consultech Pvt Ltd (Investment in Equity Shares)	0.00	10.00

- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted below mentioned loan to a party other than subsidiaries.

Particulars	Amount paid (Rs. In Lakhs) - During the year	Amount (Rs. In Lakhs)- Balance outstanding as at balance sheet date
Shree Naivedya Fincom Pvt Ltd.	35.00	35.42 (Including Interest)

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie not prejudicial to the interest of the Company.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given loans repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has provided loans to subsidiaries Companies as mentioned in clause iii above under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. The Company is required to maintain cost records as specified by Central Government under sub section (1) of section 148 of the Companies Act, 2013, and as per the information and explanation along with records and documents produced before us, such accounts and records have been so made and maintained.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31st, 2024 for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have been deposited by the Company on account of disputes. However, Company has filed an appeal before Commissioner of Income Tax (Appeal) against demand raised by the Income Tax Department for AY 2022-22, the matter is still prejudice at that level.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix.
 - (a) The company has not defaulted in repayment of dues to financial institution, or a bank.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans of the company were applied for the purpose for which they were raised.
 - (e) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company.
 - (f) According to the information and explanations given to us and on an overall examination of the Financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries
 - (g) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x.
 - (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company,

- the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) There were no whistle blowing complaints received during the year by the company.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has incurred cash losses in the current financial year, amounting to Rs. 111.54 lacs
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For: Muchhal & Gupta
Chartered Accountants
FRN: 004423C

Shashank Sharma
Partner
M No. 426870
UDIN: 24426870BKEZPK9177

Place: Indore
Date: 14th May, 2024

Annexure “B” to the Independent Auditor’s Report on Standalone Financial Statements

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Shanti Overseas (India) Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting with reference to the Standalone Financial Statements of SHANTI OVERSEAS (INDIA) LIMITED (“the Company”) as on March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For: Muchhal & Gupta
Chartered Accountants
FRN: 004423C

Shashank Sharma Partner
Membership No. 426870
UDIN: 24426870BKEZPK9177

Place: Indore
Date: 14th May, 2024

SHANTI OVERSEAS (INDIA) LTD.
CIN : L74110MP2011PLC025807
STANDALONE BALANCE SHEET AS AT 31st MARCH 2024

(Rs in lakhs, unless stated otherwise)

Particulars	Notes	As at 31 st March 2024	As at 31 st March 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	29.00	67.34
(b) Right-of-Use Asset	5	18.36	23.73
(c) Financial Assets			-
(i) Investments	6	466.00	467.00
(ii) Others	7	183.81	25.58
(d) Income Tax Assets (net)	9d)	-	-
(e) Other Non-Current Assets	8	-	-
(f) Deferred Tax Assets	9c)	415.72	383.72
Total Non-Current Assets		1,112.89	967.37
Current Assets			
(a) Inventories	10	326.49	5.18
(b) Financial Assets			-
(i) Trade Receivables	11	309.12	597.41
(ii) Cash and Cash Equivalents	12a)	74.68	23.83
(iii) Bank balances other than (ii) above	12b)	-	145.47
(iv) Loans and advances	13	36.28	129.23
(v) Others	14	0.93	-
(c) Other Current Assets	15	624.23	224.34
Total Current Assets		1,371.73	1,125.46
Total Assets		2,484.62	2,092.83
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	1,110.60	1,110.60
(b) Other Equity	17	824.10	918.95
Total Equity		1,934.70	2,029.55
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	13.53	17.59
(ii) Lease Liability	19	15.50	20.43
(b) Provisions	20	1.87	1.66
(c) Deferred Tax Liabilities (net)	9c)	-	-
Total Non-Current Liabilities		30.90	39.68
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	2.53	2.18
(ii) Trade Payables	22	-	-
Dues to Micro enterprises & small enterprises		-	-
Dues to Others		10.65	9.27
(iii) Other Financial Liabilities	23	1.65	1.73
(iv) Lease Liability	24	5.01	4.28
(b) Other Current Liabilities	25	462.93	2.76
(c) Provisions	26	36.25	3.38
(d) Current Tax Liabilities (Net)	27	-	-
Total Current Liabilities		519.02	23.60
Total Equity and Liabilities		2,484.62	2,092.83

Significant accounting policies & key accounting estimates & judgements
See accompanying notes to the Financial Statements

1-3
4-50

This is the Balance Sheet referred to in our report of even date

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

Ayush Kacholia
Managing Director
DIN:03096933

Karuna Kacholia
Director
DIN:09307230

Ramita Otvani
Company Secretary
M.No. 28101

As per our Report of even date annexed
For MUCHHAL & GUPTA
Chartered Accountants

Shashank Sharma
(Partner)
M.No.: 426870
FRN: 004423C

Date: 14th May 2024
Place: Indore

UDIN:24426870BKEZPK9177

SHANTI OVERSEAS (INDIA) LTD.

CIN : L74110MP2011PLC025807

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(Rs in lakhs, unless stated otherwise)

	Particulars	Notes	Year ended 31 st March 2024	Year ended 31 st March 2023
	INCOME			
I.	Revenue From Operations	28	993.64	2,566.29
II.	Other Income	29	93.52	26.80
	III Total Income (I+II)		1,087.16	2,593.09
	EXPENSES			
IV.	Cost of Material Consumed	30	50.66	85.36
	Purchases of Stock-in-Trade	31	1,273.12	2,148.30
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	32	(325.59)	441.25
	Employee Benefit Expenses	33	72.29	111.80
	Finance Costs	34	8.94	71.75
	Depreciation Expense	35	15.40	207.06
	Other Expenses	36	119.28	975.26
	Total Expenses		1,214.10	4,040.78
V.	Profit before tax		(126.94)	(1,447.69)
VI.	Tax Expense			
	Taxes of earlier years		-	0.56
	Current Tax		-	-
	Deferred Tax	9a)	(32.02)	(395.99)
	Total Tax Expense		(32.02)	(395.44)
VII.	Profit for the period		(94.92)	(1,052.26)
VIII.	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	Re-measurement gain/ (loss) on defined benefit plans		0.11	1.57
	Income tax relating to re-measurement gain on defined benefit plans		(0.03)	(0.41)
	Total Other Comprehensive Income		0.08	1.16
	Total Comprehensive Income		(94.84)	(1,051.09)
IX.	Earnings Per Share (In Rs)	37		
	(1) Basic		(0.85)	(9.47)
	(2) Diluted		(0.85)	(9.47)

Significant accounting policies & key accounting estimates & judgements 1-3

See accompanying notes to the Financial Statements 4-50

This is the Statement of Profit & Loss referred to in our report of even date

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

Ayush Kacholia
Managing Director
DIN:03096933

Karuna Kacholia
Director
DIN:09307230

Ramita Otwani
Company Secretary
M.No. 28101

As per our Report of even date annexed
For MUCHHAL & GUPTA
Chartered Accountants

Shashank Sharma
(Partner)
M.No.: 426870
FRN: 004423C
UDIN:24426870BKEZPK9177

Date: 14th May 2024
Place: Indore

SHANTI OVERSEAS (INDIA) LTD.

CIN : L51211MP2011PLC025807

Statement of Changes in Equity for the year ended 31st March 2024

(Rs in lakhs, unless stated otherwise)

a) Equity Share Capital

	As at 31 st March 2024		As at 31 st March 2023	
	Number of Shares	Amount	Number of Shares	Amount
Issued, Subscribed & Fully Paid up (Equity Shares of Rs.10/- each)				
Opening Balance	1,11,06,000	1,110.60	1,11,06,000	1,110.60
Issued during the year	-	-	-	-
Closing Balance	1,11,06,000	1,110.60	1,11,06,000	1,110.60

(b) Other equity

	Reserves & Surplus		Other Comprehensive Income	Total
	Retained Earnings	Securities Premium		
Balance as at 1st April 2022	1,537.03	431.41	1.60	1,970.03
Loss for the period	(1,052.26)	-	-	(1,052.26)
Other comprehensive income for the year	-	-	1.16	1.16
Balance as at 31st March 2023	484.77	431.41	2.76	918.94
Balance as at 1st April 2023	484.77	431.41	2.76	918.94
Profit for the period	(94.92)	-	-	(94.92)
Other comprehensive income for the year	-	-	0.08	0.08
Balance as at 31st March 2024	389.85	431.41	2.84	824.10

This is the Statement of Changes in Equity referred to in our report of even date

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

Ayush Kacholia
Managing Director
DIN:03096933

Karuna Kacholia
Director
DIN:09307230

Ramita Otwani
Company Secretary
M.No. 28101

Date: 14th May 2024
Place: Indore

As per our Report of even date annexed
For MUCHHAL & GUPTA
Chartered Accountants

Shashank Sharma
(Partner)
M.No.: 426870
FRN: 004423C
UDIN:24426870BKEZPK9177

SHANTI OVERSEAS (INDIA) LTD.
CIN : L74110MP2011PLC025807
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2024

(Rs in lakhs, unless stated otherwise)

	Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	(126.94)	(1,447.69)
	Adjustments for:		
	Depreciation expense	15.40	207.06
	Finance Costs	8.94	71.74
	Interest on Deposit	(16.63)	(8.16)
	Actuarial gain and loss	0.11	1.57
	Profit On Sale of PPE	(4.85)	805.98
	Profit on sale of Financial Asset	(5.72)	-
	Round off	(0.02)	-
	Operating profit before working capital changes	(129.71)	(369.51)
	Adjustments for:		
	Decrease/(Increase) in Inventories	(321.31)	469.95
	Decrease/(Increase) in Loans	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)	243.42
	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	(134.27)	170.13
	Direct taxes	-	(33.97)
	Net cash flow from operating activities (A)	(134.27)	136.16
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)	(71.73)
	Payments 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)	(94.62)	23.78
	Cash and cash equivalents as at 1st April	169.30	145.54
	Cash and cash equivalents as at 31st March	74.68	169.30
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(94.62)	23.76

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 31 st March 2024	As at 1 st April 2023
Balances with banks	67.10	145.47
Cash on hand	7.58	23.83
Bank deposit with maturity more than 3 months but less than 12 months	-	-
	74.68	169.30

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

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

Ayush Kacholia
Managing Director
DIN:03096933

Karuna Kacholia
Director
DIN:09307230

Ramita Otwani
Company Secretary
M.No. 28101

As per our Report of even date annexed
For MUCHHAL & GUPTA
Chartered Accountants

Shashank Sharma
(Partner)
M.No.: 426870
FRN: 004423C

Date: 14th May 2024
Place: Indore

UDIN:24426870BKEZPK9177

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE STANDALONE SUMMARY OF STATEMENTS

1. Corporate Information

Shanti Overseas (India) Limited having registered office at 203, 2nd Floor, N.M. Verge, 8/5 Yeshwant Niwas Road, Indore (MP) 452003 was originally formed and registered as a partnership firm under the Partnership Act in the name and style of “Shanti Overseas”, pursuant to a deed of partnership dated 15th November, 2004. “Shanti Overseas” was thereafter converted from a partnership firm to a private limited company under Part IX of the Companies Act, 1956 with the name of “Shanti Overseas (India) Private Limited” vide certificate of incorporation received on 18th April, 2011 from Registrar of Companies, Madhya Pradesh. Subsequently, the Company was converted into a public limited company vide fresh Certificate of Incorporation dated 20th January, 2017 issued by the Registrar of Companies, Gwalior. The company is listed on NSE EMERGE platform via initial public offer on 3rd August, 2017 till 15th September 2021. From 16th September 2021 the Company migrated to main board of National Stock Exchange. Shanti Overseas (India) Limited is engaged in primary processing and trading of agri commodities.

The Company has two wholly owned subsidiaries namely Shaan Agro Oils & Extractions Private Limited (incorporated on 14th February, 2017) and Soil Consultech Private Limited (incorporated on 6th July 2022).

2. Basis Of Preparation of Standalone Financial Statements

a) Statement of compliance:

These Financial Statements have been prepared on a going concern basis following the accrual basis of accounting in accordance with the Generally accepted Accounting Principles (GAAP) in India (Indian Accounting standards referred to as “IndAS”) as specified under the section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard)

Rules, 2015 and relevant amendments rules issued thereafter.

The Standalone Financial Statements are presented in Rupees and all values are rounded to the nearest lakhs up to two decimal places except when otherwise indicated.

b) Basis of measurement:

The Financial Statements have been prepared on a historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value as required under relevant IndAS.

c) Significant accounting judgements, estimates and assumptions

The preparation of the company’s Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

d) Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

i. Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii. Employee benefit plans

The cost of the defined benefit gratuity plan, other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractual, and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

iv. Property Plant and Equipment

Useful lives and residual values are determined by the management at the time the asset is acquired and reviewed at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

3. Significant Accounting Policies**3.1 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle
- ▶ Held primarily for the purpose of trading
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in normal operating cycle
- ▶ It is held primarily for the purpose of trading
- ▶ It is due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle

3.2 Property, Plant & Equipments**Recognition and initial measurement**

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are

included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Depreciation on property, plant and equipment has been provided using written down value method using rates determined based on management's assessment of useful economic lives of the asset.

Followings are the estimated useful lives of various category of assets used which are aligned with useful lives defined in schedule II of Companies Act, 2013:

Factory Building	30 Years
Plant & Machinery	15 Years
Office Equipment	5 Years
Office Furniture	5 Years
Electrical Equipment	5 Years
Electrical fittings	15 Years
RCC Road	10 Years
Computer	3 Years
Vehicles	8 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition:

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

Capital work-in-progress (CWIP)

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in progress.

3.3 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.4 Provisions, Contingent Liabilities and Contingent Assets

Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in respective expense.

Contingent Liabilities and Contingent Assets

Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the Financial Statements.

3.5 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether,

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

The company applies a single recognition and measurement approach for all leases, except for short term leases (twelve month or less) and leases of low-value. For short-term and leases of low value, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease. For all other leases, the Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset

Lease liability and ROU asset, if any, have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.6 Inventories:

Inventories are valued as under:

Raw materials& stores and spares

Lower of cost and net realisable value. Cost is determined on a weighted average basis. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

Finished Goods & Work In Progress

Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of attributable overheads.

Stock-In-Trade

Valued at lower of cost or net realizable value and for this purpose cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.7 Income tax**Current tax:**

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

3.8 Employee Benefits**Short-term Employee Benefits:**

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans:

Defined Contribution Plans:

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans. The contribution paid / payable under the schemes is recognised during the period in which the employees render the related services.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company's gratuity scheme is a defined benefit plan. Currently, the Company's gratuity scheme is unfunded. The Company recognises the defined benefit liability in Balance sheet. The present value of the obligation under such defined benefit plan and the related current service cost and, where applicable past service cost are determined based on an actuarial valuation done using the Projected Unit Credit Method by an independent actuary, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows.

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) is reflected immediately in Other Comprehensive Income in the Statement of Profit and loss. All other expenses related to defined benefit plans are recognised in Statement of Profit and Loss as employee benefit expenses. Re-measurements recognised in Other Comprehensive Income will not be reclassified to Statement of Profit and Loss hence it is treated as part of retained earnings in the Statement of Changes In Equity.

3.9 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to/ by the Company.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.10 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- ▶ **Debt instruments at amortised cost** - The Company has cash & cash equivalents, loans and trade receivables classified within this category.
- ▶ **Debt instruments at fair value through other comprehensive income (FVTOCI)** - The Company does not have any financial asset classified in this category.
- ▶ **Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)** - The Company does not have any financial asset classified in this category.
- ▶ **Equity instruments measured at fair value through other comprehensive income (FVTOCI)** - The Company does not have any financial asset classified in this category.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation and losses arising from impairment are recognised in the Statement of Profit & Loss. The amortised cost of the financial asset is also adjusted for loss allowance, if any.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Company has not designated any such debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets

In accordance with IndAS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g. Loans and trade receivables.

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

b) Financial liabilities

Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial liabilities are initially measured at fair value deducted by, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost using the effective interest method. The Company's financial liabilities include trade payables, borrowings and other financial liabilities.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as expense over the relevant period of the financial liability in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

3.11 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.12 Revenue Recognition

The Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Sale of goods

Revenue from the sale of goods is recognised when control of the goods have passed to the buyer, usually on delivery of the goods. In determining the transaction price for the sale of goods, the company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Interest income

Interest income on financial asset is recognised using the effective interest rate (EIR) method.

Dividends

Dividend income from investment is accounted for when the right to receive is established, which is generally when shareholders approve the dividend.

3.13 Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares.

3.14 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.15 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the company.

3.16 Foreign currency transactions

Transactions in foreign currencies are recorded by the Company entities at their respective functional currency at the exchange rates prevailing at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

Non-Monetary asset and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss with the exception that the exchange differences on foreign currency borrowings included in the borrowing cost when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

3.17 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets up to the assets are substantially ready for their intended use. The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised in the year in which they occur.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

3.18 Rounding off of figures of financial statements:

In compliance with the amendment made by Ministry of Corporate Affairs (MCA) vide notification dated 24th March 2021 in Schedule III of the Companies Act 2013, all the figures forming part of the Financial Statement are rounded off in Rupees lakhs until and unless stated otherwise.

SHANTIOVERSEAS (INDIA) LTD.

CIN : L74110MP2011PLC025807

SCHEDULES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs in lakhs, unless stated otherwise)

4 Property, Plant and Equipment (PPE)

	Land	Factory Building	Plant & Machinery	Office Equipment	Office Furniture	Electrical Equipment	Electrical fittings	RCC Road	Computer	Vehicles	Total
Gross Value											
Balance as at 1 st April 2022	255.80	1,015.45	1,124.11	6.34	55.96	14.79	173.88	26.57	20.71	41.36	2,734.97
Previous Year Corrections	0.00	101.94	353.49	(3.88)	6.58	27.60	19.87	3.43	12.30	48.28	569.62
Additions during the year	-	25.63	-	-	-	-	-	-	0.15	21.69	47.47
Disposals during the year	(255.80)	(1,143.02)	(1,385.05)	-	(52.36)	(16.74)	(193.75)	(30.00)	-	-	(3,076.73)
Balance as at 31st March 2023	-	-	92.54	2.46	10.18	25.65	-	-	33.17	111.33	275.34
Balance as at 1 st April 2023	-	-	92.54	2.46	10.18	25.65	-	-	33.17	111.33	275.34
Additions during the year	-	-	4.84	-	-	-	-	-	-	-	4.84
Disposals during the year	-	-	(91.11)	-	-	-	-	-	-	-	(91.11)
Balance as at 31st March 2024	-	-	6.27	2.46	10.18	25.65	-	-	33.17	111.33	189.07
Accumulated Depreciation											
Balance as at 1 st April 2022	-	154.34	646.83	1.02	32.25	14.19	66.40	6.88	18.08	28.09	968.08
Previous Year Corrections	-	101.94	320.99	1.32	6.58	15.89	58.89	3.43	12.56	48.29	569.88
Depreciation charge for the year	-	74.00	92.33	-	6.63	3.79	13.95	2.80	0.58	9.83	203.92
Depreciation Deletion	-	(330.28)	(1,001.23)	-	(36.08)	(13.95)	(139.25)	(13.11)	-	-	(1,533.89)
Balance as at 31st March 2023	-	0.00	58.92	2.34	9.38	19.92	(0.00)	(0.00)	31.22	86.21	208.00
Balance as at 1 st April 2023	-	0.00	58.92	2.34	9.38	19.92	(0.00)	(0.00)	31.22	86.21	208.00
Depreciation charge for the year	-	-	0.33	-	0.15	1.47	-	-	0.23	7.84	10.03
Depreciation Deletion	-	-	(57.96)	-	-	-	-	-	-	-	(57.96)
Balance as at 31st March 2024	-	0.00	1.29	2.34	9.53	21.40	(0.00)	(0.00)	31.45	94.05	160.07
Net carrying value											
As at 31 st March 2023	-	(0.00)	33.62	0.13	0.80	5.73	0.00	0.00	1.94	25.12	67.34
As at 31 st March 2024	-	(0.00)	4.98	0.13	0.65	4.25	0.00	0.00	1.71	17.28	29.00

Note

The Company has applied the optional exemption to measure its Property, Plant & Equipment at the date of transitional at their previous GAAP carrying amount and used it as the deemed cost for such assets.

SCHEDULES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs in lakhs, unless stated otherwise)

5	Right-of-Use Asset	As at 31 st March 2024	As at 31 st March 2023
	Right-of-Use Asset	18.36	23.73
	Total	18.36	23.73

6	Non Current Investments	As at 31 st March 2024		As at 31 st March 2023	
		Units	Amount	Units	Amount
	Investments in Equity Instruments				
	In Subsidiary Companies				
	<i>Unquoted, fully paid up</i>				
	Equity Shares of Biograin Protinex Pvt. Ltd. of Rs 10 each	-	-	10,000	1.00
	Equity Shares of Shaan Agro oils & Extractions Pvt. Ltd. of Rs 10 each	45,60,000	456.00	45,60,000	456.00
	Equity Shares of Soil Consultech Pvt. Ltd. of Rs 10 each	1,00,000	10.00	1,00,000	10.00
	Aggregate amount of Unquoted investments	46,60,000	466.00	46,70,000	467.00

7	Other Non-Current Financial Assets	As at 31 st March 2024	As at 31 st March 2023
	Unsecured, considered good, unless otherwise stated		
	Security Deposits	20.54	25.58
	Loans to Related parties		
	Shaan Agro Oils & Extractions Pvt. Ltd.	136.50	-
	Soil Consultech Private Limited	26.77	-
		183.81	25.58

8	Other Non-Current Assets	As at 31 st March 2024	As at 31 st March 2023
	Preliminary Expenses		
	IPO Expenses	-	-
	Less : Written off during the year	-	-
		-	-

9	Income tax		
9a)	The major components of income tax expense for the year are as under:		
i)	Amounts recognised in the Statement of Profit and Loss comprises :	Year ended 31st March 2024	Year ended 31st March 2023
	Current tax:		
	- in respect of the current year	-	-
		-	-
	Deferred tax expense:		
	<u>Attributable to -</u>		
	- Origination and reversal of temporary differences	(32.02)	(395.99)
		(32.02)	(395.99)
	Total Income tax expense	(32.02)	(395.99)
ii)	Income tax recognised in Other Comprehensive Income	Year ended 31st March 2024	Year ended 31st March 2023
	Net loss/(gain) on remeasurements of defined benefit plans	(0.03)	(0.41)
	Income tax charged to OCI	(0.03)	(0.41)

9b) Reconciliation of effective tax rate		Year ended 31 st March 2024	Year ended 31 st March 2023
Profit before tax	A	-	-
Company's domestic tax rate	B	26.00%	27.82%
Tax expense	C = A * B	-	-
Tax effect of :			
Income not liable to tax		-	-
Expenses not allowable		-	-
Deferred tax recognised		(32.02)	(395.99)
Others		-	-
Tax expense as recognised in Statement of Profit and Loss		(32.02)	(395.99)

9c) Deferred Tax Liabilities (Net)		As at 1 st April 2022	Profit & Loss	OCI	As at 31 st March 2023
Deferred tax relates to the following:					
Property, Plant & Equipment		12.26	(250.04)	-	(237.78)
Provision for gratuity		(0.93)	0.68	-	(0.26)
Re-measurements of the defined benefit plans		0.53	-	0.41	0.94
Unabsorbed Depreciation		-	(20.11)	-	(20.11)
Business and Capital Losses		-	(126.26)	-	(126.26)
Right of use assets and lease liabilities		-	(0.25)	-	(0.25)
Deferred Tax Liabilities (Net)		11.86	(395.99)	0.41	(383.72)

		As at 1 st April 2023	Profit & Loss	OCI	As at 31 st March 2024
Deferred tax relates to the following:					
Property, Plant & Equipment		(237.78)	15.42	-	(222.36)
Provision for gratuity		(0.26)	(0.23)	-	(0.49)
Re-measurements of the defined benefit plans		0.94	-	0.03	0.97
Unabsorbed Depreciation		(20.11)	(15.50)	-	(35.62)
Business and Capital Losses		(126.26)	(31.40)	-	(157.66)
Right of use assets and lease liabilities		(0.25)	(0.30)	-	(0.56)
		-	-	-	-
Deferred Tax Liabilities (Net)		(383.72)	(32.02)	0.03	(415.72)

9d) Income Tax Assets (Net)		As at 31 st March 2024	As at 31 st March 2023
Advance income-tax (net of provision for taxation)		-	-
		-	-

10	<u>Inventories (valued at lower of cost and net realizable value)</u>	As at 31 st March 2024	As at 31 st March 2023
	Finished Goods	-	-
	Stock-in-trade	325.59	-
	Soyabean	325.59	-
	Others	0.90	5.18
	Stores and Spares	0.90	5.18
	Total	326.49	5.18

11	<u>Trade Receivables</u>	As at 31 st March 2024	As at 31 st March 2023
	Unsecured, considered good, unless otherwise stated		
	Others	306.88	597.41
	Creditors with Debit Balance	2.24	-
	Total	309.12	597.41

Trade receivables are non-interest bearing and are generally on credit terms of 30 days.

12a)	Cash & Cash Equivalents	As at 31 st March 2024	As at 31 st March 2023
	Balances with banks	15.78	1.68
	Cash on hand	7.58	13.77
	Debit Balance with Cash Credit Account	51.32	8.38
	Total	74.68	23.83

12b)	Bank Balances other than "Cash & Cash Equivalents"	As at 31 st March 2024	As at 31 st March 2023
	Bank deposit with maturity more than 3 months but less than 12 months	-	145.47
	Total	-	145.47

13	Current Financial Assets - Loans and advances	As at 31 st March 2024	As at 31 st March 2023
	Unsecured, considered good unless otherwise stated		
	Staff loan	0.86	0.44
	Shree Naivedya Fincom Pvt Ltd	35.42	-
	Related Parties Balances		
	Biograin Protinex Pvt. Ltd.	-	0.23
	Shaan Agro Oils & Extractions Pvt. Ltd.	-	125.00
	Soil Consultech Pvt Ltd	-	3.56
	Total	36.28	129.23

14	Other Current Financial Assets	As at 31 st March 2024	As at 31 st March 2023
	Interest accrued on Fixed Deposits	0.93	-
	Total	0.93	-

15	Other Current Assets	As at 31 st March 2024	As at 31 st March 2023
	Balances with Government Authorities	188.95	219.20
	Prepaid Expenses	0.36	1.37
	TDS Receivables (NBFC)	-	3.78
	Deferred Government Grant	434.92	-
	Total	624.23	224.34

16	Equity Share Capital					
(a)	Authorised & Issued Share Capital		As at 31st March 2024		As at 31st March 2023	
	Authorised Share Capital		Number	Amount	Number	Amount
	Equity Shares of Rs 10/- each		1,20,00,000	1,200.00	1,20,00,000	1,200.00
	Issued, Subscribed & Fully Paid up		Number	Amount	Number	Amount
	Equity Shares of Rs 10/- each		1,11,06,000	1,110.60	1,11,06,000	1,110.60

(b) Reconciliation of Share Capital

Issued, Subscribed & Fully Paid up

	Equity Shares of Rs 10/- each	Number	Amount	Number	Amount
	Opening Balance	1,11,06,000	1,110.60	1,11,06,000	1,110.60
	Add: Bonus Shares issued	-	-	-	-
	Closing Balance	1,11,06,000	1,110.60	1,11,06,000	1,110.60

(c) Terms and rights attached to equity shares

- The Company has one class of equity shares referred to as equity shares having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share.
- In the event of liquidation of the group, the holders of equity share will be entitled to received remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- iii) The Company declares and pays dividends in Indian rupees. During the year ended 31st March, 2024, the company has not declared any dividend.

(d) Disclosure of Shares in the company held by each shareholder holding more than 5% Equity Shares

Name of Shareholder	As at 31 st March 2024		As at 31 st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Ayush Kacholia	28,02,991	25.24%	28,11,375	25.31%
Mrs. Karuna Kacholia	29,00,781	26.12%	29,26,125	26.35%
Nova Plasmold Pvt. Ltd.	10,00,000	9.00%	10,00,235	9.01%
Dhruv Neema	-	-	5,76,922.00	5.19%
Total	67,03,772	60.36%	73,14,657	65.86%

(e) Shareholding of Promoters

Shares held by the Promoters at the end of the year 31/03/2024			%Change during the year
Promoter's Name	No. of Shares	% of Total Shares	
Mr. Ayush Kacholia	28,02,991	25.24%	-0.30%
Mrs. Karuna Kacholia	29,00,781	26.12%	-0.87%
Mukesh Kacholia HUF	81,000	0.73%	NIL
Total	57,84,772	52.09%	

(f) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

During the year ended March 31, 2020, the Company has allotted 37,02,000 equity shares of ₹ 10/- each as fully paid up bonus shares in current year by capitalisation of reserves & surplus to the existing shareholders in the ratio of 1:2. No ordinary shares have been reserved for issue under options/contracts/commitments for the sale of shares/disinvestment at the Balance Sheet date. The company has also not allotted any equity shares against consideration other than cash, bought back any shares or issued securities convertible into Equity/Preference shares. Neither are any calls unpaid by any director or officer of the company during the year.

17	<u>Other Equity</u>	Reserves & Surplus		Other Comprehensive Income	Total
		Retained Earnings	Securities Premium		
	Balance as at 1st April 2022	1,537.03	431.41	1.60	1,970.03
	Loss for the period	(1,052.26)	-	-	(1,052.26)
	Other comprehensive income for the year	-	-	1.16	1.16
	Balance as at 31st March 2023	484.77	431.41	2.76	918.94
	This is the Statement of Changes in Equity referred to in our report of even date	484.77	431.41	2.76	918.94
	Profit for the period	(94.92)	-	-	(94.92)
	For & on Behalf of the Board	-	-	0.08	0.08
	Balance as at 31st March 2024	389.85	431.41	2.84	824.10

18	<u>Borrowings</u>	As at 31 st March 2024	As at 31 st March 2023
		Secured	
	Term loans from bank*	13.53	16.09
	Unsecured		
	Loans from Related Parties (Refer note 39)	-	1.51
	Total	13.53	17.59

(i) Secured loans is car loan from Punjab National Bank. Loan is Sanctioned against hypothecation of skoda car.

19	<u>Lease Liabilities</u>	As at 31 st March 2024	As at 31 st March 2023
		Lease Liabilities	15.50
	Total	15.50	20.43

20	<u>Provisions (Non-current)</u>	As at 31st March 2024	As at 31st March 2023
	Provision for employee benefits (Refer Note 38)		
	Provision for gratuity	1.87	1.66
	Total	1.87	1.66
21	<u>Current Borrowings</u>	As at 31st March 2024	As at 31st March 2022
	Secured Loans from Banks	2.53	2.18
	Total	2.53	2.18
	(i) Secured loans is car loan from Punjab National Bank. Loan is Sanctioned against hypothecation of skoda car.		
22	<u>Trade Payables</u>	As at 31st March 2024	As at 31st March 2023
	Dues to Others	10.65	9.27
	Total	10.65	9.27
	Notes:		
	a) Trade payables are non-interest bearing.		
	b) For explanations on the Company's liquidity risk management processes, (refer to Note 39).		
c)	Trade Payable from others	As at 31st March 2024	As at 31st March 2023
	Creditor for Capital Goods	-	8.73
	Creditor for Goods	1.73	-
	Creditor for Expense	8.92	0.54
	Total	10.65	9.27
23	<u>Other Financial Liabilities (Current)</u>	As at 31st March 2024	As at 31st March 2023
	Unpaid dividends	0.11	0.11
	Employee Liabilities	1.54	1.62
	Total	1.65	1.73
24	<u>Lease Liabilities</u>	As at 31st March 2024	As at 31st March 2023
	Lease Liabilities	5.01	4.28
	Total	5.01	4.28
25	<u>Other Current Liabilities</u>	As at 31st March 2024	As at 31st March 2023
	Statutory Liabilities	2.87	2.59
	Contribution to Provident Fund and other Funds	0.14	0.17
	Deffered Government Grant	434.92	-
	Advances from Suppliers	25.00	-
	Total	462.93	2.76
26	<u>Provision (Current)</u>	As at 31st March 2024	As at 31st March 2023
	Provision for employee benefits (Refer Note 38)		
	Provision for gratuity	0.19	0.20
	Others		
	Provision for expenses	1.35	1.38
	Director Sitting Fee Payable	0.85	1.81
	Provision for Grants	33.86	-
	Total	36.25	3.38

27	<u>Current Tax Liabilities (Net)</u>	As at 31 st March 2024	As at 31 st March 2023
	Provision for taxation (net of Advance income-tax)	-	-
		-	-
28	Revenue from Operations	Year ended 31st March 2024	Year ended 31st March 2023
	<u>Domestic Sales</u>		
	Sale of Products	982.20	2,516.33
	<u>Other Operating Revenue:</u>		
	Foreign Exchange Fluctuation	9.91	8.37
	Packing Material Sales	-	1.89
	Sale of License	0.39	-
	Qlty Claim & Discount Received	0.76	-
	RodTEP Scheme Incentive	-	0.77
	Rate and Quality Diff.	0.38	-
	Contract Settlement	-	36.85
	Store Sales	-	2.08
	Total	993.64	2,566.29
29	Other Income	Year ended 31st March 2024	Year ended 31st March 2023
	Interest from MPSEB	-	0.63
	Interest on deposits	2.14	8.16
	Factory Rent	-	6.00
	Lease Rent Received	1.63	12.00
	Sundry Balances Written Off	-	0.001
	Interest on Income Tax Refund	0.40	-
	Interest on Loans and Advances	14.50	-
	Deferred Grant Income	64.30	-
	Round Off	0.00	0.00
	Profit on sale of Property, Plant & Equipment	4.85	-
	Profit on sale of Financial Asset	5.72	-
	Total	93.52	26.80
30	Cost of Material Consumed	Year ended 31st March 2024	Year ended 31st March 2023
	Soyabean		
	Opening Stock	-	-
	Add: Purchases	-	-
	Add: Direct Expenses	50.66	85.36
	Less: Closing Stock	-	-
	Total	50.66	85.36
31	Purchases of Stock-in-Trade	Year ended 31st March 2024	Year ended 31st March 2023
	<u>Stock-in-trade</u>		
	<u>Imported Purchase</u>		
	Soyabean	448.67	464.84
			-
	<u>Domestic Purchase</u>	824.45	1,683.46
			-
	Total	1,273.12	2,148.30

32	Changes in Inventories	Year ended 31 st March 2024	Year ended 31 st March 2023
	Finished Goods		
	Opening Stock	-	441.25
	Closing Stock	-	-
	(Increase)/Decrease	-	441.25
	Stock-in-trade		
	Opening Stock	-	-
	Closing Stock	325.59	-
	(Increase)/Decrease	(325.59)	-
	Net (Increase)/Decrease	(325.59)	441.25
33	Employee Benefits Expenses	Year ended 31 st March 2024	Year ended 31 st March 2023
	Salaries, Wages and Bonus	22.67	63.09
	Contribution to Provident & Other Funds	1.04	2.12
	Gratuity Contribution & Provisions	0.34	0.47
	Staff Welfare Expenses	0.09	1.15
	Remuneration of Directors and Key Managerial Personnel		
	Salary to whole time directors	47.39	43.52
	Director Sitting Fee	0.76	1.46
	Total	72.29	111.80
34	Finance Cost	Year ended 31 st March 2024	Year ended 31 st March 2023
	Interest		
	Bank Interest	-	46.69
	Interest on Term Loan	-	13.44
	Interest on Car Loan	1.74	1.37
	Interest on Borrowing	4.50	7.10
	Interest on Gratuity	0.15	0.24
	Interest on Lease Liability	1.94	1.29
	Others		
	Bank Charges	0.61	0.93
	Processing Fees	-	0.68
	Total	8.94	71.74
35	Depreciation expense	Year ended 31 st March 2024	Year ended 31 st March 2023
	Depreciation expense on Property, Plant & Equipment	10.03	203.92
	Depreciation expense on ROU Assets	5.37	3.13
	Total	15.40	207.06
36	Other Expenses	Year ended 31 st March 2024	Year ended 31 st March 2023
	<u>Administrative, Selling & Other Expenses</u>		
	<u>Administrative Expense</u>		
	Auditors Remuneration*	1.20	1.20
	Business Promotion	-	0.24
	Conveyance	2.95	3.01
	Computer Repair & Maintenance	0.32	2.14
	Electricity Expenses	0.83	1.04
	Factory Expense - Indirect	-	8.47
	Insurance	0.81	0.91

Medical Expenses	-	0.01
Legal Expenses	0.15	0.15
Office Expense	0.96	4.17
Office Rent	-	17.74
Professional fees	7.41	21.77
Professional Tax	-	0.03
Postage & Stamp Charges	0.03	0.03
Printing & Stationery	0.08	0.55
Vehicle Repair & Maintenance	0.60	1.49
Telephone Expense	1.18	3.22
Travelling Expense	0.91	9.02
Stamp Duty and Registration Fees	0.39	12.87
Website Expenses	0.14	0.32
Total (A)	17.95	88.37
*Auditor's Remuneration		
Statutory Audit	0.85	0.85
Tax Audit	0.35	0.35
Total	1.20	1.20
(All amounts are exclusive of Goods and Service Tax)		
<u>Selling Expense</u>		
Brokerage on sales	0.32	1.20
Commision charges	1.56	0.64
Sampling & Inspection	0.09	0.09
Freight on Sales	11.85	2.19
Total (B)	13.81	4.12
<u>Other Expense</u>		
Charity and donation	0.01	0.00
Other Interest & Late Fees	0.03	0.02
Membership Fees	17.91	0.02
Sundry Balance Written off	2.73	58.82
GST Input Tax Credit Reversals	2.20	-
Transaction Charges	0.27	-
Government Grant Implementation Expenses	64.30	-
Interest on Income Tax (AY 22-23)	-	2.92
Interest on TDS	0.06	0.02
Quality Claim Settlement	-	6.75
Loss on sale of PPE (Refer note 47 & 48)	-	814.23
Total (C)	87.51	882.77
Total (A+B+C)	119.28	975.26

37. Earning per share

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Total profit for the year	(94.92)	(1052.26)
Weighted average number of equity shares of Rs. 10/- each (Nos)	1,11,06,000	1,11,06,000
EPS - Basic and Diluted (per share in Rs.)	(0.85)	(9.47)

38. Employee benefits

a) Description of the type of the plan

Defined Benefit Plan - Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the Company on retirement,

separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972.

Post-Employment Benefits plan defined in a(ii) and a(iii) above typically expose the Company to actuarial risks such as: Salary increase, Discount rate, Morality and Disability and withdrawals

- a) Salary Increases: – Actual salary increases will increase the Plan’s liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
 - b) Discount Rate: – Reduction in discount rate in subsequent valuations can increase the plan’s liability.
 - c) Mortality & disability: – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
 - d) Withdrawals: – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan’s liability.
- b) The following tables set out the status of the gratuity plan, unavailed leave and amounts recognized in the Company’s financial statements.

i)	Change in benefit obligations	As at 31st March 2024	As at 31st March 2023
	Present value of obligation as at beginning of the period	1.85	3.58
	Interest Cost	0.15	0.24
	Current Service Cost	0.34	0.47
	Benefits paid	(0.17)	(0.86)
	Actuarial (Gain)/Loss on obligation	(0.11)	(0.38)
	Present value of obligation as at the end of the period	2.06	1.85
ii)	Fair Value of Plan Assets	-	-
iii)	Net Assets/(Liability) (ii-i)	(2.06)	(1.85)
iv)	Amount recognised in Statement of Profit and Loss	Year ended 31st March 2024	Year ended 31st March 2023
	Service cost	0.34	0.47
	Net Interest cost	0.15	0.24
	Actuarial (gain) /loss for the year	-	-
	Expense recognized in the Income Statement	0.59	0.71
v)	Amount recognised in Other Comprehensive Income (OCI)		
	Actuarial (Gain)/Loss for the year on Projected Benefit Obligation	0.11	1.57
	Expense recognized in the Income Statement	(0.11)	(1.57)
vi)	Principal Actuarial Assumptions	As at 31st March 2024	As at 31st March 2023
	i) Discount rate (p.a.)	7.25%	7.50%
	ii) Future salary increase (p.a.)	5.00%	5.00%
vii)	Demographic Assumptions		
	i) Retirement age	60 Years	60 Years
	ii) Mortality rates inclusive of provision for disability	IALM 2012-14	IALM 2012-14
	iii) Withdrawal Rate (p.a.)	10.00%	10.00%
viii)	Expected contributions for the next annual reporting period	Year ended 31st March 2024	Year ended 31st March 2023
	Expected expense for the next annual reporting period	0.19	0.17
ix)	Sensitivity Analysis of the Defined Benefit Obligation		
	Impact of the change in discount rate		

	Present value of obligation as at the end of the period	2.06	1.85
	Impact due to increase of 1.00%	(0.06)	(0.13)
	Impact due to decrease of 1.00%	0.07	0.15
	Impact of the change in salary increase		
	Present value of obligation as at the end of the period	2.06	1.85
	Impact due to increase of 1.00%	0.08	0.15
	Impact due to decrease of 1.00%	(0.07)	(0.13)

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment & life expectancy are not applicable being a lump sum benefit on retirement.

x)	Maturity Profile of Defined Benefit Obligation	As at 31 st March 2024
	01 Apr 2024 to 31 Mar 2025	0.19
	01 Apr 2025 to 31 Mar 2026	0.07
	01 Apr 2026 to 31 Mar 2027	0.07
	01 Apr 2027 to 31 Mar 2028	0.07
	01 Apr 2028 to 31 Mar 2029	0.07
	01 Apr 2029 Onwards	1.59

	Maturity Profile of Defined Benefit Obligation	As at 31 st March 2023
	01 Apr 2023 to 31 Mar 2024	0.20
	01 Apr 2024 to 31 Mar 2025	0.06
	01 Apr 2025 to 31 Mar 2026	0.06
	01 Apr 2026 to 31 Mar 2027	0.06
	01 Apr 2027 to 31 Mar 2028	0.06
	01 April 2028 onwards	1.41

39. Related Party Transactions

In accordance with the requirement of Ind AS 24 on Related Parties notified under the Companies (Indian Accounting Standards) Rules, 2015, the name of related parties where control exists and / or with whom transactions have taken place during the year and description of relationships, as identified and certified by the Management are:

a) List of related parties and nature of relationship where control exists:

1	Key Managerial Personnel	<ul style="list-style-type: none"> i. Mr. Ayush Kacholia (Managing Director) ii. Mrs. Karuna Kacholia (Chief Financial Officer, Director) iii. Mr. Rahul Jain (Independent Director) iv. Mr. Sudeep Satyendra Saxena (Independent Director) v. Mrs. Pooja Chordia (Independent Director) vi. Mrs. Shribala Mandhanya (Independent Director) vii. Mr. Mukesh Kacholia (Director)*
2	Relatives of KMP (where there are any transactions in current or previous year)	<ul style="list-style-type: none"> i. Mr. Sangeeta Kacholia (Mother of Managing Director Ayush Kacholia)
3	Subsidiary Companies	<ul style="list-style-type: none"> i. M/s. Shaan Agro Oils & Extractions Pvt.Ltd. ii. M/s. Soil Consultech Pvt Ltd

* Mr Mukesh Kacholia have resigned from directorship of company w.e.f 04th June 2022 and was appointed as a director of the company w.e.f 06th December 2022 and has resigned from directorship of company w.e.f 2nd June 2023.

b) Transactions with the related parties for the year ended

(Rs. In Lakhs)

Particulars	Subsidiary	Key Managerial Personnel	Relatives of KMP	Entities where control exists
31st March 2024				
Employee Benefit Expenses				
Ayush Kacholia	-	30.00	-	-
Karuna Kacholia	-	17.39	-	-
Pooja Chordia	-	0.35	-	-
Shribala Mandhanya	-	0.30	-	-
Rahul Jain	-	0.11	-	-
Unsecured Loans Received				
Ayush Kacholia	-	138.50	-	-
Karuna Kacholia	-	1.13	-	-
Unsecured Loans Repaid				
Ayush Kacholia	-	138.50	-	-
Karuna Kacholia	-	2.64	-	-
Interest on Unsecured Loan				
Ayush Kacholia		4.05		
Loans and Advances Given				
M/s. Shaan Agro Oils & Extractions Pvt. Ltd.	55.75			
Soil Consultech Pvt Ltd	22.30			
Realisation of Loans & Advances				
M/s. Shaan Agro Oils & Extractions Pvt. Ltd.	55.75			
Interest on Loan and Advances				
M/s. Shaan Agro Oils & Extractions Pvt. Ltd.	11.50			
Soil Consultech Pvt Ltd	1.21			
Rent Received				
M/s. Shaan Agro Oils & Extractions Pvt. Ltd.	1.10	-	-	-
31st March 2023				
Employee Benefit Expenses				
Ayush Kacholia	-	30.00	-	-
Karuna Kacholia	-	25.03	-	-
Pooja Chordia	-	0.70	-	-
Shribala Mandhanya	-	0.65	-	-
Rahul Jain	-	0.11	-	-
Unsecured Loans Received				
Ayush Kacholia	-	364.53	-	-
Karuna Kacholia	-	2.47	-	-
Soil Consultech Pvt Ltd	7.50	-	-	-

Unsecured Loans Repaid				
Ayush Kacholia	-	364.53	-	-
Karuna Kacholia	-	0.96	-	-
Realisation of Loans & Advances				
Soil Consultech Pvt Ltd	11.06			
Rent Paid				
Mrs. Sangeeta Kacholia	-	1.54	-	-
Sales During the Year				
M/s. Shaan Agro Oils & Extractions Pvt. Ltd.	616.90	-	-	-
Rent Received				
M/s. Shaan Agro Oils & Extractions Pvt. Ltd.	12.00	-	-	-

c) Detail of Outstanding Balances are as follows: -

Particulars	Subsidiary	Key Managerial Personnel	Relatives of KMP	Entities where control exists
As on 31st March 2024				
Loans and Advances				
Shaan Agro Oils & Extractions Pvt. Ltd.	136.50			
Soil Consultech Private Limited	26.77			
As on 31st March 2023				
Unsecured Loans				
Karuna Kacholia	-	1.50	-	-
Loans And Advances				
Biograin Protinex Pvt. Ltd.	0.23	-		
Shaan Agro Oils & Extractions Pvt. Ltd.	125.00	-		
Soil Consultech Private Limited	3.56	-		
Remuneration Payable				
Ayush Kacholia	-	3.03		
Karuna Kacholia	-	0.43		

40. Financial instruments

Fair value measurements

Following table shows the carrying amounts and fair values of financial assets and financial liabilities:

	As at 31 st March 2024		As at 31 st March 2023	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investments	-	466.00	-	467.00
Trade Receivables	-	309.12	-	597.41
Cash and Cash Equivalents	-	74.68	-	23.83
Bank balances other than Cash and Cash Equivalents	-	-	-	145.47
Loans and advances	-	36.28	-	129.23
Others	-	184.74	-	25.58
Total	-	1070.82	-	1388.52
Current	-	421.01	-	895.94
Non-Current	-	649.81	-	492.58

Financial Liabilities				
Borrowings	-	16.06	-	19.78
Trade Payables	-	10.65	-	9.27
Lease Liabilities	-	20.51		24.71
Other Financial Liabilities	-	1.65	-	1.73
Total	-	48.87	-	55.49
Current	-	19.82	-	13.19
Non-Current	-	29.03	-	17.59

Fair Value hierarchy

The following tables shows the levels in the fair value hierarchy of financial assets and financial liabilities.

	Fair value Measurement		
	Level 1	Level 2	Level 3
As at 31st March 2024			
Financial Assets			
Investments	-	-	466.00
Trade Receivables	-	-	309.12
Cash and Cash Equivalents	-	-	74.68
Bank balances other than Cash and Cash Equivalents	-	-	-
Loans and advances	-	-	36.28
Others	-	-	184.74
Total	-	-	1070.82
Financial Liabilities			
Borrowings	-	-	16.06
Trade Payables	-	-	10.65
Lease Liabilities	-	-	20.51
Other Financial Liabilities	-	-	1.65
Total	-	-	48.87
As at 31st March 2023			
Financial Assets			
Investments	-	-	467.00
Trade Receivables	-	-	597.41
Cash and Cash Equivalents	-	-	23.83
Bank balances other than Cash and Cash Equivalents	-	-	145.47
Loans and advances	-	-	129.23
Others	-	-	25.58
Total	-	-	1388.52
Financial Liabilities			
Borrowings	-	-	19.78
Trade Payables	-	-	9.27
Lease Liabilities	-	-	24.71
Other Financial Liabilities	-	-	1.73
Total	-	-	55.49

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short-term nature.

The fair values of borrowings are based on discounted cash flows using a borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

41. **Financial Risk Management Objectives and Policies**

The Company's principal financial liabilities comprise borrowings, security deposits, trade and other payables, etc. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivable, security deposit, cash and cash equivalents, etc. that derive directly from its operations. The Company also holds investments in the shares of its subsidiary measured at amortised cost.

The Company is exposed to market risk, credit risk and liquidity risk. The management oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework for the Company and periodically reviewing the same. The management ensures that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

a) **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and Equity price risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has borrowings, therefore Company is exposed to such risk.

(ii) Foreign Currency Risk

The Indian Rupee is the Company's most significant currency. As a consequence, the Company's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. So, the Company is exposed to such risk.

(iii) Equity Price Risk

The Company's investment in shares are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the price risk through diversification and by placing limits on individual and total instruments. Reports on the portfolio are submitted to the management on a regular basis.

b) **Credit Risk**

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	As at 31 st March 2024	As at 31 st March 2023
Trade receivables	309.12	597.41
Other financial assets	184.74	25.58

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk arises mainly from loans, trade receivables and financial assets. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. None of the trade receivables are credit impaired as on reporting date.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the expected credit loss for trade receivables is not significant.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitors credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

The Company's exposure to credit risk for trade receivables are as follows:

Particulars	As at 31 st March 2024	As at 31 st March 2023
Carrying Amount		
1-30 days past due	2.04	26.59
31 to 90 days past due	55.65	2.24
More than 90 days past due	251.43	568.58
Total	309.12	597.41

e) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2024:

	Carrying amount	Contractual Cash Flows			
		0-1 year	1-5 years	> 5 years	Total
Borrowings	16.06	2.53	13.53	-	16.06
Trade Payables	10.65	8.79	1.86	-	10.65
Lease Liabilities	20.51	5.01	15.50	-	20.51
Other Financial Liabilities	1.65	1.65	-	-	1.65
Total	48.87	17.98	30.89	-	48.87

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2023:

	Carrying amount	Contractual Cash Flows			
		0-1 year	1-5 years	> 5 years	Total
Borrowings	19.78	2.18	17.59	-	19.78
Trade Payables	9.27	9.25	0.02	-	9.27
Lease Liabilities	24.71	4.28	20.43	-	24.71
Other Financial Liabilities	1.73	1.62	0.11	-	1.73
Total	55.49	17.33	38.15	-	55.49

42. Capital Management

The management policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The Company's management monitor the return on capital employed.

Company's Gearing ratio

	As at 31 st March 2024	As at 31 st March 2023
Total Liabilities	549.92	63.28
Less: Cash and Cash Equivalents	74.68	169.30
Net Debt	(475.24)	(106.02)
Total Equity	1934.71	2029.55
Gearing Ratio	0.25	0.05

43. Financial ratios

Particulars	Numerator	Denominator	31 st March 2024	31 st March 2023	Variiances
Current Ratio (in times)	Current Assets	Current Liability	2.64 Times	47.69 Times	(94.46) %
Debt- Equity Ratio (in times)	Debt consists of borrowings and lease liabilities.	Total Equity	0.02 Times	0.02 Times	(24.97) %
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating	Debt service = Interest and lease payments + Principal repayments	(0.46) Times	(9.59) Times	(95.19) %

	expenses + Interest on Loan + Other non-cash adjustments				
Return on equity ratio (in %)	Net profits after taxes	Average shareholder's equity	(4.79) %	(41.00) %	(88.32) %
Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory	6.02 Times	0.36 Times	1572.00 %
Trade receivables turnover ratio (in times)	Revenue	Average trade Receivable	2.19 Times	4.98 Times	(55.98) %
Trade payables turnover ratio (in times)	Purchases of services and other expenses	Average trade Payables	127.82 Times	105.57 Times	(21.08) %
Net capital turnover Ratio (in times)	Revenue	Working capital	1.17 Times	2.33 Times	(49.99) %
Net profit ratio (in %)	Net profit	Revenue	(9.55) %	(41.00) %	(76.70) %
Return on Capital Employed (ROCE) (in %)	Earning before interest and taxes	Capital employed	(6.00) %	(67.00) %	(90.99) %

Reasons for Variances more than 25% in respective ratios

- 1) There is a decrease in current assets of the company as majority of the loans and advances have been received during the year and an increase in other current liability by Rs.460.17 lakhs also there is an increase in the inventories by 321.31 lakhs which has led to a negative variance of 94.46% in the ratio.
- 2) Due to decrease in losses in current year of Rs 126.94 lakhs as compared to loss in previous year of Rs 1447.69 lakhs and decline in payment of interest there has been drastic change in Debt Service Coverage Ratio.
- 3) The variance is due to decrease in losses by 957.34 lakhs leading to a decrease in equity and a negative RoE Ratio.
- 4) There is an increase in the inventory by 321.31 lakhs and also the COGS has decreased which has led to a variance of 1572%.
- 5) There is a decline in the Revenue of the company by 1505.93 lakhs and trade receivable by 288.29 lakhs which has resulted in a negative variance of 55.98%.
- 6) There is a decline in the Revenue of the company by 1505.93 lakhs and working capital by 249.15 lakhs resulting a negative variance of 49.99%.
- 7) The decrease in losses by Rs.957.34 lakhs decline in the Revenue of the company by 1505.93 lakhs has led to a variance in Net Profit Ratio.
- 8) The variance is due to the decrease in EBIT by Rs 1257.60 lakhs.

44. Trade Payables ageing report

Particulars	Outstanding for following periods from Due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	8.79	1.86	-	-	10.65
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

45. Trade receivables ageing report

Particulars	Outstanding for following periods from Due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(I) Undisputed						

Trade receivables—considered good	105.43	-	203.69	-	-	309.12
(ii) Undisputed Trade Receivables –which have significant increase in credit risk						
(iii) Undisputed Trade Receivables –credit impaired						
(iv) Disputed Trade Receivables—considered good						
(v) Disputed Trade Receivables –which have significant increase in credit risk						
(vi) Disputed Trade Receivables—credit Impaired						

- 46) **Contingent Liability:** As at March 31, 2024, contingent liabilities towards disputes related to income tax is Rs. 0.31 Lakhs. The company has filed an appeal before Commissioner of Income Tax (Appeal), the matter is still pending.
- 47) During the year the Company has disposed off its entire stake in one of the subsidiaries namely BIOGRAIN PROTINEX PRIVATE LIMITED on 5th July 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.
- 48) 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 Schedule 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 Grant is recognized in books of accounts considering the deferred income method of accounting. Thus, grant is credited to statement of profit & loss on the proportion of expenses incurred.
- 49) There has been difference in some figures of Financial statements and Results published in Annual Financial Results due to some arithmetical mistake, note of same differences has been given in respective figures notes to accounts.

For: Muchhal & Gupta
Chartered Accountants
FRN: 004423C

Shashank Sharma
Partner
M.No. 426870
UDIN: 24426870BKEZPK9177

Place: Indore
Date: 14th May, 2024

Additional Regulatory Information

(i) Title deeds of immovable property not held in the name of the company

The company shall provide the details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in following format and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.

Relevant Line Item in the Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Investment Property	Land					
	Building			N.A		
PPE	Land			N/A		
	Building					
PPE retired from active use and held for disposal	Land			N/A		
	Building					

(ii) Capital-Work-in Progress (CWIP)

For Capital-work-in progress, following ageing schedule shall be given:

CWIP ageing schedule

(Amount in Rs lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress				N/A	
Projects temporarily suspended				N/A	

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given**:

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1				N/A
Project 2				N/A

**Details of projects where activity has been suspended shall be given separately.

(iii) Intangible assets under development:

(a) For Intangible assets under development, following ageing schedule shall be given:

Intangible assets under development ageing schedule

Intangible Assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress				N/A	
Projects temporarily suspended				N/A	

* Total shall tally with the amount of Intangible assets under development in the balance sheet.

(b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule shall be given**:

Intangible Assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1				N/A
Project 2				N/A

**Details of projects where activity has been suspended shall be given separately.

iv) Details of Benami Property held

-

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

v) Wilful Defaulter*-

Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given:

- (a) Date of declaration as wilful defaulter,
- (b) Details of defaults (amount and nature of defaults)

Since the company is not declared wilful defaulter by any bank or financial Institution or other lender, no declaration is required to be made in this regard.

* “wilful defaulter” here means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

vi) Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose certain details.

Since no such transaction has been made with struck off companies during the financial year, this clause is not applicable.

(vii) Registration of charges or satisfaction with Registrar of Companies (ROC)

Where any charges or satisfaction yet to be registered with ROC beyond the statutory period, details and reasons thereof shall be disclosed.

The clause is not applicable .

(viii) Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship or extent of holding of the company in such downstream companies shall be disclosed.

Since the company has complied with Section 2(84), **this clause is not applicable.**

(ix) Compliance with approved Scheme(s) of Arrangements

Where the Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company ‘in accordance with the Scheme’ and ‘in accordance with accounting standards’ and any deviation in this regard shall be explained.

Since no such Scheme of Arrangements has been approved by the Competent Authority, **this clause is not applicable.**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

SHANTI OVERSEAS (INDIA) LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of Shanti Overseas (India) Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), which comprise the Consolidated Balance Sheet as at 31st March 2024, and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2024, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, which are of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's and the Board of Directors' Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and 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 the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 statements 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 financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 respective 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 responsible for overseeing the financial reporting process of each Company.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements 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 statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, 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 Holding 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 management.
- Conclude on the appropriateness of management's 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 Holding 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 statements 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 Holding Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements 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.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books.
 - c) The Consolidated balance sheet, the Consolidated statement of profit and loss (including other comprehensive income), the Consolidated statement of changes in equity and the Consolidated statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

- e) On the basis of the written representations received from the directors as on March 31st, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31st, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
1. The Holding Company has disclosed the impact of pending litigation at Note no 46 of the consolidated financial statement.
 2. The Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There is no amount required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
 4. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Holding Company; or
 - Provide any guarantee or security or like to or on behalf of the Ultimate Beneficiaries
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall:
 - Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Holding Company; or
 - Provide any guarantee or security or like to or on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representations under sub clause (a) and (b) contain any material mis-statement.
5. The Company has not paid any dividend during the year.
6. Based on our examination which included test checks, the Company including its subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and;
- a. The same has operated throughout the year for all relevant transactions recorded in the software.
 - b. During the course of our audit we did not come across any instance of audit trail feature being tampered with.
 - c. This being the first year the preservation of the audit trail is not applicable.
2. With respect to the matter to be included in the Auditor’s Report under section 197(16) of the Act:
In our opinion and according to information and explanation given to us, the remuneration paid by the Holding Company to its director during the current year is in accordance with the provision of the section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.
3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/“CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For: Muchhal & Gupta
Chartered Accountants
FRN: 004423C

Shashank Sharma
Partner
M.No. 426870
UDIN:24426870BKEZPM6901

Place: Indore
Date: 14th May 2024

Annexure “A” to the Independent Auditor’s Report on Consolidated Financial Statements

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Shanti Overseas (India) Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of SHANTI OVERSEAS (INDIA) LIMITED (“the Company”) which includes its Subsidiaries as of March 31st, 2024, in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the company and its subsidiaries is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company and its subsidiaries considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the company and its subsidiaries based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the company and its subsidiaries.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company and its subsidiaries; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company and its subsidiaries are being made only in accordance with authorizations of management and directors of the company and its subsidiaries; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company and its subsidiaries’ assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any

evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company and its subsidiaries has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2024, based on the internal control over financial reporting criteria established by the company and its subsidiaries considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For: Muchhal & Gupta
Chartered Accountants
FRN: 004423C

Shashank Sharma
Partner
M.No. 426870
UDIN:24426870BKEZPM6901

Place: Indore
Date: 14th May 2024

SHANTI OVERSEAS (INDIA) LTD.
CIN : L74110MP2011PLC025807
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

(Rs in lakhs, unless stated otherwise)

Particulars	Notes	As at 31 st March 2024	As at 31 st March 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	29.76	67.37
(b) Right-of-Use Asset	5	36.72	47.47
(c) Financial Assets			
(i) Others	6	25.37	30.40
(d) Income Tax Assets (net)	8d)	-	-
(e) Other Non-Current Assets	7	-	2.41
(f) Deferred Tax Assets	8c)	648.90	596.54
Total Non-Current Assets		740.75	744.18
Current Assets			
(a) Inventories	9	346.03	24.86
(b) Financial Assets			
(i) Trade Receivables	10	194.34	636.21
(ii) Cash and Cash Equivalents	11a)	91.45	29.83
(iii) Bank balances other than (ii) above	11b)	-	145.47
(iv) Loans and advances	12	36.28	0.44
(v) Others	13	8.82	-
(c) Other Current Assets	14	626.51	236.73
Total Current Assets		1,303.43	1,073.53
Total Assets		2,044.18	1,817.71
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	1,110.60	1,110.60
(b) Other Equity	16	286.49	439.29
Total Equity		1,397.09	1,549.89
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	69.37	99.76
(ii) Lease Liabilities	18	31.00	40.87
(b) Provisions	19	1.87	1.66
(c) Deferred Tax Liabilities (net)	8c)	-	-
Total Non-Current Liabilities		102.24	142.28
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	2.53	2.18
(ii) Trade Payables	21		
Dues to Others		25.49	67.93
(iii) Other Financial Liabilities	22	3.08	1.84
(iv) Lease Liabilities	23	10.01	8.55
(b) Other Current Liabilities	24	466.73	40.78
(c) Provisions	25	37.02	4.25
(d) Current Tax Liabilities (Net)	26	-	-
Total Current Liabilities		544.86	125.54
Total Equity And Liabilities		2,044.18	1,817.71

Significant accounting policies & key accounting estimates & judgements 1-3

See accompanying notes to the Financial Statements 4-49

This is the Balance Sheet referred to in our report of even date

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

Ayush Kacholia
Managing Director
DIN:03096933

Karuna Kacholia
Director
DIN:09307230

Ramita Otvani
Company Secretary
M.No. 28101

As per our Report of even date annexed
For MUCHHAL & GUPTA
Chartered Accountants

Shashank Sharma
(Partner)
M.No.: 426870
FRN: 004423C

UDIN: 24426870BKEZPM6901

Date: 14th May 2024
Place: Indore

SHANTI OVERSEAS (INDIA) LTD.

CIN : L74110MP2011PLC025807

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(Rs in lakhs, unless stated otherwise)

	Particulars	Notes	Year ended 31 st March 2024	Year ended 31 st March 2023
	INCOME			
I.	Revenue From Operations	27	1,066.16	14,932.87
II.	Other Income	28	76.79	28.75
	III Total Income (I+II)		1,142.95	14,961.62
	EXPENSES			
IV.	Cost of Material Consumed	29	48.97	3,026.94
	Purchases of Stock-in-Trade	30	1,345.17	11,496.21
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	31	(325.46)	732.19
	Employee Benefit Expenses	32	112.78	167.17
	Finance Costs	33	17.20	153.05
	Depreciation Expense	34	20.93	318.31
	Other Expenses	35	128.68	1,376.39
	Total Expenses		1,348.27	17,270.25
V.	Profit before tax		(205.32)	(2,308.62)
VI.	Tax Expense			
	Taxes of earlier years		-	0.56
	Current Tax		-	-
	Deferred Tax	8(a)	(52.38)	(618.98)
	Total Tax Expense		(52.38)	(618.42)
VII.	Profit for the period		(152.94)	(1,690.20)
VIII.	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	Re-measurement gain on defined benefit plans		0.11	1.57
	Income tax relating to re-measurement gain on defined benefit plans		(0.03)	(0.41)
	Total Other Comprehensive Income		0.08	1.16
	Total Comprehensive Income		(152.86)	(1,689.04)
IX.	Earnings Per Share (In Rs)	36		
	(1) Basic		(1.38)	(15.22)
	(2) Diluted		(1.38)	(15.22)

Significant accounting policies & key accounting estimates & judgements 1-3

See accompanying notes to the Financial Statements 4-49

This is the Statement of Profit & Loss referred to in our report of even date

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

Ayush Kacholia
Managing Director
DIN:03096933

Karuna Kacholia
Director
DIN:09307230

Ramita Otvani
Company Secretary
M.No. 28101

Date: 14th May 2024
Place: Indore

As per our Report of even date annexed
For MUCHHAL & GUPTA
Chartered Accountants

Shashank Sharma
(Partner)
M.No.: 426870
FRN: 004423C

UDIN: 24426870BKEZPM6901

SHANTI OVERSEAS (INDIA) LTD.

CIN : L74110MP2011PLC025807

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

(Rs in lakhs, unless stated otherwise)

a) Equity Share Capital

	As at 31 st March 2024		As at 31 st March 2023	
	Number of Shares	Amount	Number of Shares	Amount
Issued, Subscribed & Fully Paid up (Equity Shares of Rs.10/- each)				
Opening Balance	1,11,06,000	1,110.60	1,11,06,000	1,110.60
Issued during the year	-	-	-	-
Closing Balance	1,11,06,000	1,110.60	1,11,06,000	1,110.60

(b) Other equity

	Reserves & Surplus		Other Comprehensive Income	Total
	Retained Earnings	Securities Premium		
Balance as at 1st April 2022	1,695.33	431.40	1.60	2,128.33
Profit for the period	(1,690.20)	-	-	(1,690.20)
Other comprehensive income for the period	-	-	1.16	1.16
Balance as at 31st March 2023	5.13	431.40	2.76	439.29
Balance as at 1st April 2023	5.13	431.40	2.76	439.29
Profit for the period	(152.94)	-	-	(152.94)
Adjustment/Round off	0.07	-	-	0.07
Other comprehensive income for the period	-	-	0.08	0.08
Balance as at 31st March 2024	(147.75)	431.40	2.84	286.49

This is the Statement of Changes in Equity referred to in our report of even date

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

Ayush Kacholia
Managing Director
DIN:03096933

Karuna Kacholia
Director
DIN:09307230

Ramita Otwani
Company Secretary
M.No. 28101

Date: 14th May 2024
Place: Indore

As per our Report of even date annexed
For MUCHHAL & GUPTA
Chartered Accountants

Shashank Sharma
(Partner)
M.No.: 426870
FRN: 004423C
UDIN: 24426870BKEZPM6901

SHANTI OVERSEAS (INDIA) LTD.

CIN : L74110MP2011PLC025807

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2024

(Rs in lakhs, unless stated otherwise)

	Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	(205.32)	(2,308.62)
	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 Sale of PPE	(4.85)	1,172.81
	Loss on sale of Financial Asset	3.62	-
	Round off	(0.04)	-
	Operating profit before working capital changes	(176.59)	(669.95)
	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	(166.13)	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	(120.46)
	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	(101.81)	374.67
	Direct taxes	-	(80.15)
	Net cash flow from operating activities (A)	(101.81)	294.52
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property Plant and Equipment	(5.71)	(79.94)
	Sale Of Property Plant and Equipment	38.00	1,177.12
	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)	52.03	1,105.35
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of shares	-	-
	Proceeds from Borrowings	5.66	(1,266.49)
	Interest paid	(31.32)	(153.05)
	Payments for Lease Liabilities	(8)	(4.31)
	Net cash used in financing activities (C)	(34.06)	(1,423.85)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(83.84)	(23.98)
	Cash and cash equivalents as at 1st April	175.30	199.28
	Cash and cash equivalents as at 31st March	91.46	175.30
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(83.84)	(23.98)

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 31 st March 2024	As at 1 st April 2023
Balances with banks	83.69	15.79
Cash on hand	7.77	14.04
Bank deposit with maturity more than 3 months but less than 12 months	-	145.47
	91.46	175.30

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

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

Ayush Kacholia
Managing Director
DIN:03096933

Karuna Kacholia
Director
DIN:09307230

Ramita Otwani
Company Secretary
M.No. 28101

Date: 14th May 2024
Place: Indore

As per our Report of even date annexed
For MUCHHAL & GUPTA
Chartered Accountants

Shashank Sharma
(Partner)
M.No.: 426870
FRN: 004423C
UDIN: 24426870BKEZPM6901

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED SUMMARY OF STATEMENTS

1. Corporate Information

Shanti Overseas (India) Limited having registered office at 203,2nd Floor, N.M. Verge,8/5 Yeshwant Niwas Road Indore M.P. was originally formed and registered as a partnership firm under the Partnership Act in the name and style of “Shanti Overseas”, pursuant to a deed of partnership dated 15th November, 2004. “Shanti Overseas” was thereafter converted from a partnership firm to a private limited company under Part IX of the Companies Act, 1956 with the name of “Shanti Overseas (India) Private Limited” vide certificate of incorporation received on 18th April, 2011 from Registrar of Companies, Madhya Pradesh. Subsequently, the Company was converted into a public limited company vide fresh Certificate of Incorporation dated 20th January, 2017 issued by the Registrar of Companies, Gwalior. The company is listed on NSE EMERGE platform via initial public offer on 3rd August, 2017 till 15th September 2021. From 16th September 2021 the Company got listed on main board of NSE. Shanti Overseas (India) Limited is engaged in primary processing and trading of agri commodities.

The Company has two wholly owned subsidiaries namely Shaan Agro Oils & Extractions Private Limited (incorporated on 14th February, 2017), & Soil Consultech Private Limited (incorporated on 06th July, 2022).

Shanti Overseas (India) Limited together with its subsidiary is hereinafter referred to as the “Group”.

2. Basis of preparation

a) Statement of compliance:

These Consolidated Financial Statements have been prepared on a going concern basis following the accrual basis of accounting in accordance with the Generally accepted Accounting Principles (GAAP) in India (Indian Accounting standards referred to as “IndAS”) as specified under the section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and relevant amendments rules issued thereafter.

The Consolidated Financial Statements are presented in Rupees and all values are rounded to the nearest lakhs upto two decimals places except when otherwise indicated.

b) Basis of measurement:

The consolidated financial statements have been prepared on a historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value as required under relevant IndAS.

c) Significant accounting judgements, estimates and assumptions

The preparation of the Group consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accounting disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

d) Basis of Consolidation:

Subsidiaries

Name of company	Country of Incorporation	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2022
Shaan Agro Oils & Extractions Private Limited	India	100%	100%	100%
Soil Consultech Private Limited	India	100%	-	-

e) Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however,

may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i. Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii. Employee benefit plans

The cost of the defined benefit gratuity plan, other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

iv. Property Plant and Equipment

Useful lives and residual values are determined by the management at the time the asset is acquired and reviewed at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

3. Significant Accounting Policies

3.1 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle
- ▶ Held primarily for the purpose of trading
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in normal operating cycle
- ▶ It is held primarily for the purpose of trading
- ▶ It is due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

3.2 **Property, Plant & Equipments**

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group.

All other repair and maintenance costs are recognized in Consolidated statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Depreciation on property, plant and equipment has been provided using written down value method using rates determined based on management's assessment of useful economic lives of the asset.

Followings are the estimated useful lives of various category of assets used which are aligned with useful lives defined in schedule II of Companies Act, 2013 :

Factory Building	30 Years
Plant & Machinery	15-40 Years
Office Equipment	5 Years
Office Furniture	5- 10 Years
Electrical Equipment	5- 10 Years
Electrical fittings	10-15 Years
RCC Road	10 Years
Computer	3 Years
Vehicles	8 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition:

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the Consolidated statement of profit and loss, when the asset is de-recognized.

Capital work-in-progress (CWIP)

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in progress.

3.3 **Impairment of non-financial assets**

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Consolidated Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.4 Provisions, Contingent Liabilities and Contingent Assets

Provisions:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in respective expense.

Contingent Liabilities and Contingent Assets

Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the consolidated financial statements.

3.5 Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether,

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

The Group applies a single recognition and measurement approach for all leases, except for short term leases (twelve month or less) and leases of low-value. For short-term and leases of low value, the Group recognises the lease payments as an operating expense on a straight line basis over the term of the lease. For all other leases, the Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset

Lease liability and ROU asset, if any, have been separately presented in the Consolidated Balance Sheet and lease payments have been classified as financing cash flows.

3.6 **Inventories:**

Inventories are valued as under:

Raw materials, stores and spares

Lower of cost and net realisable value. Cost is determined on a weighted average basis. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

Finished Goods & Work In Progress:

Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of attributable overheads

Stock-In-Trade

Valued at lower of cost or net realizable value and for this purpose cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.7 **Income tax**

Current tax:

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum Alternative Tax ("MAT") credit entitlement under the provisions of the Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Group and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Group becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in

Consolidated Balance Sheet. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

3.8 **Employee Benefits**

Short-term Employee Benefits:

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans:

Defined Contribution Plans:

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans. The contribution paid / payable under the schemes is recognised during the period in which the employees render the related services.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Group's gratuity scheme is a defined benefit plan. Currently, the Group's gratuity scheme is unfunded. The Group recognises the defined benefit liability in Consolidated Balance sheet. The present value of the obligation under such defined benefit plan and the related current service cost and, where applicable past service cost are determined based on an actuarial valuation done using the Projected Unit Credit Method by an independent actuary, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows.

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) is reflected immediately in Other Comprehensive Income in the Consolidated Statement of Profit and loss. All other expenses related to defined benefit plans are recognised in Consolidated Statement of Profit and Loss as employee benefit expenses. Re-measurements recognised in Other Comprehensive Income will not be reclassified to Consolidated Statement of Profit and Loss hence it is treated as part of retained earnings in the Consolidated Statement of Changes In Equity.

3.9 **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to/ by the Group.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: valuation techniques for which the lowest level input which has a significant effect on the fair value

measurement is not based on observable market data.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.10 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- ▶ Debt instruments at amortised cost - The Group has cash & cash equivalents, loans and trade receivables classified within this category.
- ▶ Debt instruments at fair value through other comprehensive income (FVTOCI) - The Group does not have any financial asset classified in this category.
- ▶ Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL) - The Group does not have any financial asset classified in this category.
- ▶ Equity instruments measured at fair value through other comprehensive income (FVTOCI) - The Group does not have any financial asset classified in this category.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation and losses arising from impairment are recognised in the Consolidated Statement of Profit & Loss. The amortised cost of the financial asset is also adjusted for loss allowance, if any.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Group has not designated any such debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit & Loss.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Consolidated Statement of Profit and Loss.

Impairment of financial assets

In accordance with IndAS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g. Loans and trade receivables.

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

b) Financial liabilities**Initial recognition and measurement**

All financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

All financial liabilities are initially measured at fair value deducted by, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost using the effective interest method. The Group's financial liabilities include trade payables, borrowings and other financial liabilities.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as expense over the relevant period of the financial liability in the Consolidated Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Consolidated Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Consolidated Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

3.11 Cash and cash equivalents

Cash and cash equivalent in the Consolidated Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.12 Revenue Recognition

The Group recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Sale of goods

Revenue from the sale of goods is recognised when control of the goods have passed to the buyer, usually on delivery of the goods. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Interest income

Interest income on financial asset is recognised using the effective interest rate (EIR) method.

Dividends

Dividend income from investment is accounted for when the right to receive is established, which is generally when shareholders approve the dividend.

3.13 Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares.

3.14 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

3.15 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Group has been identified as being the chief operating decision maker by the Management of the Group.

3.16 Preliminary & Pre-Operative Expenses

Preliminary & pre-operative expenses have been written-off 1/5th over the course of five years from the year in which Group has incurred these expenses. As the management believes that actual benefit from those expenses will be derived in a period of 5 years and not immediately. Till then Group shows Preliminary & pre-operative expenses under other non current assets head.

3.17 Foreign currency transactions

Transactions in foreign currencies are recorded by the Group entities at their respective functional currency at the exchange rates prevailing at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

Non Monetary asset and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction

Exchange differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit and loss with the exception that the exchange differences on foreign currency borrowings included in the borrowing cost when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

3.18 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets up to the assets are substantially ready for their intended use. The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised in the year in which they occur

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

3.19 Rounding off of figures of financial statements:

In compliance with the amendment made by Ministry of Corporate Affairs (MCA) vide notification dated 24th March 2021 in Schedule III of the Companies Act 2013, all the figures forming part of financial statement are rounded off in Rupees in lacs until and unless stated otherwise.

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SCHEDULES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs in lakhs, unless stated otherwise)

4 Property, Plant and Equipment (PPE)

	Land	Factory Building	Plant & Machinery	Office Equipment	Office Furniture	Electrical Equipment	Electrical fittings	RCC Road	Computer	Vehicles	Total
Gross Value											
Balance as at 1 st April 2022	284.51	1,436.64	1,935.65	4.01	67.40	20.56	191.10	26.57	21.23	41.36	4,029.02
Previous Year Corrections(Note 2)	(28.71)	130.65	353.51	(1.55)	6.57	27.60	17.54	3.43	12.30	48.28	569.63
Additions during the year	-	58.24	-	-	-	-	-	-	0.15	21.69	80.09
Disposals during the year	(255.80)	(1,625.53)	(2,196.61)	-	(63.79)	(22.51)	(208.64)	(30.00)	-	-	(4,402.88)
Balance as at 31st March 2023	-	-	92.54	2.46	10.18	25.65	-	-	33.69	111.33	275.86
Balance as at 1 st April 2023	-	-	92.54	2.46	10.18	25.65	-	-	33.69	111.33	275.86
Additions during the year	-	-	5.64	0.08	-	-	-	-	-	-	5.72
Disposals during the year	-	-	(91.11)	-	-	-	-	-	-	-	(91.11)
Balance as at 31st March 2024	-	-	7.07	2.55	10.18	25.65	-	-	33.69	111.33	190.46
Accumulated Depreciation											
Balance as at 1 st April 2022	-	263.19	898.83	0.25	38.84	18.13	107.00	6.88	18.56	28.09	1,379.77
Previous Year Corrections(Note 2)	-	118.95	335.75	2.09	6.57	15.12	27.13	3.43	12.57	48.29	569.90
Depreciation charge for the year	-	109.01	161.94	-	7.89	4.47	15.52	2.80	0.58	9.83	312.04
Balance as at 31 st March 2022	-	(491.17)	(1,337.60)	-	(43.92)	(17.79)	(149.66)	(13.11)	-	-	(2,053.24)
Balance as at 31st March 2023	-	0.00	58.92	2.34	9.38	19.93	(0.00)	(0.00)	31.71	86.21	208.48
Balance as at 1 st April 2023	-	0.00	58.92	2.34	9.38	19.93	(0.00)	(0.00)	31.71	86.21	208.48
Depreciation charge for the year	-	-	0.33	-	0.15	1.62	-	-	0.23	7.84	10.17
Depreciation Deletion	-	-	(57.96)	-	-	-	-	-	-	-	(57.96)
Balance as at 31st March 2024	-	0.00	1.29	2.34	9.53	21.55	(0.00)	(0.00)	31.94	94.05	160.69
Net carrying value											
As at 31 st March 2023	-	(0.00)	33.62	0.13	0.80	5.72	0.00	0.00	1.97	25.12	67.37
As at 31 st March 2024	-	(0.00)	5.78	0.21	0.65	4.11	0.00	0.00	1.74	17.28	29.76

Note

1 The Group has applied the optional exemption to measure its Property, Plant & Equipment at the date of transitional at their previous GAAP carrying amount and used it as the deemed cost for such assets.

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SCHEDULES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs in lakhs, unless stated otherwise)

		As at 31 st March 2024	As at 31 st March 2023
5	Right-of-Use Asset		
	Right-of-Use Asset	36.72	47.47
	Total	36.72	47.47
6	Other Non-Current Financial Assets	As at 31st March 2024	As at 31st March 2023
	Unsecured, considered good, unless otherwise stated		
	Security Deposits	22.02	25.58
	Fixed Deposits with original maturity of more than 12 months	3.35	4.83
	Total	25.37	30.40
7	Other Non-Current Assets	As at 31st March 2024	As at 31st March 2023
	Preliminary Expenses		
	Expenses	-	0.25
	Less : Written off during the year	-	-
	Preoperative Expense	-	2.16
	Total	-	2.41
8	Income tax	As at 31st March 2024	Year ended 31st March 2023
8a)	The major components of income tax expense for the year are as under:		
i)	Amounts recognised in the Statement of Profit and Loss comprises :		
	Current tax:		
	- in respect of the current year	-	-
	Deferred tax expense:		
	<u>Attributable to -</u>		
	- Origination and reversal of temporary differences	(52.38)	(618.98)
	- MAT Credit Entitlement	-	-
	Total Income tax expense	(52.38)	(618.98)
ii)	Income tax recognised in Other Comprehensive Income	As at 31st March 2024	Year ended 31st March 2023
	Net loss/(gain) on remeasurements of defined benefit plans	(0.41)	(0.41)
	Income tax charged to OCI	(0.41)	(0.41)
8b)	Reconciliation of effective tax rate	As at 31st March 2024	Year ended 31st March 2023
	Profit before tax	A	-
	Company's domestic tax rate	B	18.66%
	Tax expense	C = A * B	-
	Tax effect of :		
	Income not liable to tax	-	-
	Expenses not allowable	-	-
	Deferred tax recognised	(52.38)	(618.98)
	Others	-	-
	Tax expense as recognised in Statement of Profit and Loss	(52.38)	(618.98)

8c)	Deferred Tax Liabilities (Net) / (Deferred Tax Assets)	As at 1 st April 2022	Profit & Loss	OCI	As at 31 st March 2023
	Deferred tax relates to the following:				
	Property, Plant & Equipment	63.80	(469.68)	-	(405.87)
	Provision for gratuity	(0.93)	0.68	-	(0.26)
	Re-measurements of the defined benefit plans	0.53	-	0.41	0.94
	Unabsorbed Depreciation	-	(20.11)	-	(20.11)
	Business and Capital Losses	-	(129.35)	-	(129.35)
	Right of use assets and lease liabilities	-	(0.51)	-	(0.51)
	MAT Credit Entitlement	(41.37)	-	-	(41.37)
	Deferred Tax Liabilities (Net)	22.03	(618.98)	0.41	(596.54)

		As at 1 st April 2023	Profit & Loss	OCI	As at 31 st March 2024
	Deferred tax relates to the following:				
	Property, Plant & Equipment	(405.87)	15.42	-	(390.45)
	Provision for gratuity	(0.26)	(0.23)	-	(0.49)
	Re-measurements of the defined benefit plans	0.94	-	0.03	0.97
	Unabsorbed Depreciation	(20.11)	(15.50)	-	(35.62)
	Business and Capital Losses	(129.35)	(51.46)	-	(180.81)
	Right of use assets and lease liabilities	(0.51)	(0.61)	-	(1.12)
	MAT Credit Entitlement	(41.37)	-	-	(41.37)
	Deferred Tax Liabilities (Net)	(596.54)	(52.38)	0.03	(648.90)

8d)	Income Tax Assets (Net)	As at 31 st March 2024	As at 31 st March 2023
	Advance income-tax (net of provision for taxation)	-	-
	Total	-	-

9	Inventories (valued at lower of cost and net realizable value)	As at 31 st March 2024	As at 31 st March 2023
	Finished Goods	11.76	11.89
	Raw Material	1.22	1.22
	Stock-in-trade	332.16	6.57
	Others	0.90	5.18
	Total	346.03	24.86

10	Trade Receivables	As at 31 st March 2024	As at 31 st March 2023
	Unsecured, considered good, unless otherwise stated		
	Others	192.07	636.21
	Creditors with Debit Balance	2.27	-
	Total	194.34	636.21

Trade receivables are non-interest bearing and are generally on credit terms of 30 days.

11a)	Cash & Cash Equivalents	As at 31 st March 2024	As at 31 st March 2023
	Balances with banks	32.37	7.41
	Cash on hand	7.76	14.04

	Debit Balance with Cash Credit Account	51.32	8.38
	Total	91.45	29.83

11b)	Bank Balances other than "Cash & Cash Equivalents"	As at 31st March 2024	As at 31st March 2023
	Bank deposit with maturity more than 3 months but less than 12 months	-	145.47
	Total	-	145.47

12	Current Financial Assets - Loans and advances	As at 31st March 2024	As at 31st March 2023
	Unsecured, considered good unless otherwise stated		
	Staff loan	0.86	0.44
	Shree Naivedya Fincom Pvt Ltd	35.42	-
	Total	36.28	0.44

13	Other Current Financial Assets	As at 31st March 2024	As at 31st March 2023
	Interest accrued on Fixed Deposits	1.14	-
	Other current financial asset	7.68	-
	Total	8.82	-

14	Other Current Assets	As at 31st March 2024	As at 31st March 2023
	Balances with Government Authorities	191.08	231.59
	Prepaid Expenses	0.36	1.37
	Advance Salary	0.15	-
	TDS Receivable (NBFC)	-	3.78
	Deferred Government Grant	434.92	-
	Total	626.51	236.73

15	<u>Equity Share Capital</u>				
(a)	Authorised & Issued Share Capital	As at 31st March 2024		As at 31st March 2023	
	<u>Authorised Share Capital</u>	Number	Amount	Number	Amount
	Equity Shares of Rs 10/- each	1,20,00,000	1,200.00	1,20,00,000	1,200.00
	<u>Issued, Subscribed & Fully Paid up</u>	Number	Amount	Number	Amount
	Equity Shares of Rs 10/- each	1,11,06,000	1,110.60	1,11,06,000	1,110.60

(b) Reconciliation of Share Capital

Issued, Subscribed & Fully Paid up

	Equity Shares of Rs 10/- each	Number	Amount	Number	Amount
	Opening Balance	1,11,06,000	1,110.60	1,11,06,000	1,110.60
	Add: Bonus Shares issued	-	-	-	-
	Closing Balance	1,11,06,000	1,110.60	1,11,06,000	1,110.60

(c) Terms and rights attached to equity shares

- i) The Group has one class of equity shares referred to as equity shares having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share.
- ii) In the event of liquidation of the group, the holders of equity share will be entitled to received remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) The Group declares and pays dividends in Indian rupees. During the year ended 31st March, 2023, the group has not declared any dividend.

(d) Disclosure of Shares in the company held by each shareholder holding more than 5% Equity Shares

Name of Shareholder	As at 31 st March 2024		As at 31 st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Ayush Kacholia	28,02,991	25.24%	28,11,375	25.31%
Mrs. Karuna Kacholia	29,00,781	26.12%	29,26,125	26.35%
Nova Plasmold Pvt. Ltd.	10,00,000	9.00%	10,00,235	9.01%
Dhruv Neema	-	-	5,76,922.00	5.19%
Total	67,03,772	60.36%	73,14,657	65.86%

(e) Shareholding of Promoters

Shares held by the Promoters at the end of the year 31/03/2024			%Change during the year
Promoter's Name	No. of Shares	% of Total Shares	
Mr. Ayush Kacholia	28,02,991	25.24%	-0.30%
Mrs. Karuna Kacholia	29,00,781	26.12%	-0.87%
Mukesh Kacholia HUF	81,000	0.73%	NIL
Total	57,84,772	52.09%	

(f) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

During the year ended March 31, 2020, the Group has allotted 37,02,000 equity shares of ₹ 10/- each as fully paid up bonus shares in current year by capitalisation of reserves & surplus to the existing shareholders in the ratio of 1:2. No ordinary shares have been reserved for issue under options/contracts/commitments for the sale of shares/disinvestment at the Balance Sheet date. The group has also not allotted any equity shares against consideration other than cash, bought back any shares or issued securities convertible into Equity/Preference shares. Neither are any calls unpaid by any director or officer of the group during the year.

16	Other Equity	Reserves & Surplus		Other Comprehensive Income	Total
		Retained Earnings	Securities Premium		
	Balance as at 1st April 2022	1,695.33	431.40	1.60	2,128.33
	Profit for the period	(1,690.20)	-	-	(1,690.20)
	Other comprehensive income for the period	-	-	1.16	1.16
	Balance as at 31st March 2023	5.13	431.40	2.76	439.29
	Balance as at 1st April 2023	5.13	431.40	2.76	439.29
	Profit for the period	(152.94)	-	-	(152.94)
	Adjustment/Round off	0.07	-	-	0.07
	Other comprehensive income for the period	-	-	0.08	0.08
	Balance as at 31st March 2024	(147.75)	431.40	2.84	286.49

17	Borrowings	As at 31 st March 2024	As at 31 st March 2023
		Secured	
	Term loans from bank*	13.53	16.09
	Unsecured		
	Loans from related parties (Refer note 38)	55.84	83.67
	Total	69.37	99.76

(i) Secured loans is car loan from Punjab National Bank. Loan is Sanctioned against hypothecation of skoda car.

18	Lease Liabilities	As at 31 st March 2024	As at 31 st March 2023
	Lease Liabilities	31.00	40.87
	Total	31.00	40.87

19	Provisions (Non-current)	As at 31 st March 2024	As at 31 st March 2023
	Provision for employee benefits (Refer Note 37)		
	Provision for gratuity	1.87	1.66
	Total	1.87	1.66

20	Current Borrowings	As at 31 st March 2024	As at 31 st March 2023
	Secured Loans from Banks	2.53	2.18
	Total	2.53	2.18

(i) Secured loans is car loan from Punjab National Bank. Loan is Sanctioned against hypothecation of skoda car.

21	Trade Payables	As at 31 st March 2024	As at 31 st March 2023
	Dues to Micro enterprises & small enterprises	-	-
	Dues to Others	23.58	67.93
	Debtors with Credit Balance	1.91	-
	Total	25.49	67.93

Notes:

- a) Trade payables are non-interest bearing.
- b) For explanations on the Group liquidity risk management processes, refer to Note 38).

c)	Trade Payable from others	As at 31 st March 2024	As at 31 st March 2023
	Creditor for Capital Goods	-	8.73
	Creditor for Goods	3.46	41.07
	Creditor for Expense	20.12	18.12
	Debtors with Credit Balance	1.91	-
	Total	25.49	67.93

22	Other Financial Liabilities (Current)	As at 31 st March 2024	As at 31 st March 2023
	Unpaid dividends	0.11	0.11
	Employee Liabilities	2.97	1.74
	Total	3.08	1.84

23	Lease Liabilities	As at 31 st March 2024	As at 31 st March 2023
	Lease Liabilities	10.01	8.55
	Total	10.01	8.55

24	Other Current Liabilities	As at 31 st March 2024	As at 31 st March 2023
	Statutory Liabilities	6.67	40.61

	Contribution to Provident Fund and other Funds	0.14	0.17
	Deffered Government Grant	434.92	-
	Advances from Suppliers	25.00	-
	Total	466.73	40.78

25	Provision (Current)	As at 31 st March 2024	As at 31 st March 2023
	Provision for employee benefits (Refer Note 37)		
	Provision for gratuity	0.19	0.20
	Others		
	Provision for expenses	2.12	2.25
	Director Sitting Fee Payable	0.85	1.81
	Provision for Grants	33.86	-
	Total	37.02	4.25

26	Current Tax Liabilities (Net)	As at 31 st March 2024	As at 31 st March 2023
	Provision for taxation (net of Advance income-tax)	-	-
	Total	-	-

27	Revenue from Operations	Year ended 31 st March 2024	Year ended 31 st March 2023
	Domestic Sales		
	Sale of products	1,054.72	14,714.75
	Other Operating Revenue:		
	Foreign Exchange Fluctuation	9.91	8.37
	Packing Material Sales	-	6.63
	Sale of License	0.39	-
	Quantity & Rate Difference	-	0.55
	Qty Claim & Discount Received	0.76	-
	Rate and Quality Diff.	0.38	-
	RodTEP Scheme Incentive	-	0.77
	Contract Settlement	-	191.61
	Store Sales	-	7.06
	Store Chemical Sale	-	3.13
	Total	1,066.16	14,932.87

28	Other Income	Year ended 31 st March 2024	Year ended 31 st March 2023
	Interest from MPSEB	-	0.63
	Interest on deposits	2.35	8.32
	Sundry Balances Written Off	1.44	10.80
	Interest on Income Tax Refund	0.85	-
	Interest on Unsecured Loan	0.38	-
	Deferred Grant Income	64.30	-
	Round Off	0.00	-
	Profit on sale of PPE	4.85	-

Factory Rent	-	6.00
Profit on sale of Financial Asset	2.10	-
Lease Rent Received	0.52	3.00
Total	76.79	28.75

29	Cost of Material Consumed	Year ended 31 st March 2024	Year ended 31 st March 2023
	Soyabean		
	Opening Stock	-	-
	Add: Purchases	-	-
	Add: Direct Expenses	48.97	85.36
	Less: Closing Stock	-	-
	Total (A)	48.97	85.36
	Soyabean Crude Oil		
	Opening Stock	1.22	13.20
	Add: Purchases	-	2,723.87
	Add: Direct Expenses	-	205.72
	Less: Closing Stock	(1.22)	(1.22)
	Total (B)	-	2,941.57
	Total (A+B)	48.97	3,026.94

30	Purchases of Stock-in-Trade	Year ended 31 st March 2024	Year ended 31 st March 2023
	<u>Stock-in-trade</u>		
	<u>Imported Purchase</u>		
	Soyabean	448.67	464.84
	<u>Domestic Purchase</u>		
	<u>Purchase of Products</u>	896.50	11,031.36
	Total	1,345.17	11,496.21

31	Changes in Inventories	Year ended 31 st March 2024	Year ended 31 st March 2023
	Finished Goods		
	Opening Stock	11.89	563.20
	Closing Stock	11.76	11.89
	(Increase)/Decrease	0.13	551.31
	Stock-in-trade		
	Opening Stock	6.57	187.44
	Closing Stock	332.16	6.57
	(Increase)/Decrease	(325.59)	180.88
	Net (Increase)/Decrease	(325.46)	732.17

32	Employee Benefits Expenses	Year ended 31 st March 2024	Year ended 31 st March 2023
	Salaries, Wages and Bonus	26.36	72.03
	Contribution to Provident & Other Funds	1.04	3.60
	Gratuity Contribution & Provisions	0.34	0.47
	Staff Welfare Expenses	0.09	1.52
	Remuneration of Directors and Key Managerial Personnel		
	Salary to whole time directors	84.14	88.05
	Director Sitting Fee	0.81	1.51
	Total	112.78	167.17

33	Finance Cost	Year ended 31 st March 2024	Year ended 31 st March 2023
	Interest		
	Bank Interest	-	75.00
	Interest on Term Loan	-	26.85
	Interest on Car Loan	1.74	1.37
	Interest on Borrowing	10.54	38.86
	Interest on Income Tax	-	3.30
	Interest on Gratuity	0.15	0.24
	Interest on Lease Liability	3.89	2.58
	Others		
	Bank Charges	0.89	1.38
	Processing Fees	-	3.47
	Total	17.20	153.05

34	Depreciation expense	Year ended 31 st March 2024	Year ended 31 st March 2023
	Depreciation expense on Property, Plant & Equipment	10.17	312.04
	Depreciation expense on ROU Assest	10.76	6.27
	Total	20.93	318.31

35	Other Expenses	Year ended 31 st March 2024	Year ended 31 st March 2023
	<u>Administrative, Selling & Other Expenses</u>		
	<u>Administrative Expense</u>		
	Auditors Remuneration*	2.05	2.05
	Business Promotion	-	0.24
	Conveyance	2.95	3.07
	Computer Repair & Maintenance	0.32	2.14
	Electricity Expenses (office)	0.83	1.04

Factory Expense - Indirect	-	8.58
Insurance expense	0.81	6.30
Legal Expenses	0.25	0.61
Office Expense	2.41	4.41
Office Rent	-	18.51
Professional fees	8.62	30.86
Professional Tax	-	0.05
Postage & Stamp Charges	0.03	0.04
Printing & Stationery	0.12	0.60
Vehicle Repair & Maintenance	0.60	1.49
Telephone Expense	1.18	3.22
Travelling Expense	1.01	9.43
Medical Expenses	-	0.01
Stamp Duty and Registration Fees	0.48	17.61
Website Expenses	0.14	5.32
Total (A)	21.79	115.57
*Auditor's Remuneration		
Statutory Audit	1.53	1.53
Tax Audit	0.53	0.53
Total	2.05	2.05
(All amounts are exclusive of Goods and Service Tax)		
<u>Selling Expense</u>		
Brokerage on sales	3.60	6.15
Marketing Expenses	0.93	-
Commision charges	1.56	0.64
Sampling & Inspection	0.09	0.64
Freight on Sales	11.85	2.19
Total (B)	18.03	9.62
<u>Other Expense</u>		
Other Interest & Late Fees	0.16	0.43
Membership Fees	17.91	0.02
Sundry Balance Written off	2.73	58.82
GST Input Tax Credit Reversals	3.19	-
Government Grant Implementation Expenses	64.30	-
Transaction Charges	0.50	-
Interest on TDS	0.06	-
Other expenses	0.00	0.02
Loss on damaged stock	-	1.10
Income Tax A.Y. 2022-23	-	0.04
Round Off	0.00	0.04
Loss on sale Land and Building(Refer note 46 & 47)	-	601.79
Charity and donation	0.011	0.00
Interest on Income Tax (AY 22-23)	-	2.92
Quality Claim Settlement	-	6.75
Loss on sale of PPE (Refer note 46 & 47)	-	579.27
Total (C)	88.87	1,251.20
Total (A+B+C)	128.68	1,376.39

36. Earning per share

	Year ended 31 st March 2024	Year ended 31 st March 2023
Total profit for the year	(152.94)	(1690.20)
Weighted average number of equity shares of Rs. 10/- each (Nos)	1,11,06,000	1,11,06,000
EPS - Basic and Diluted (per share in Rs.)	(1.38)	(15.22)

37. Employee benefits

a) Description of the type of the plan

Defined Benefit Plan - Gratuity

The Group operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the Group on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972.

Post-Employment Benefits plan defined in a(ii) and a(iii) above typically expose the Group to actuarial risks such as: Salary increase, Discount rate, Morality and Disability and withdrawals

- Salary Increases: – Actual salary increases will increase the Plan’s liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Discount Rate: – Reduction in discount rate in subsequent valuations can increase the plan’s liability.
- Mortality & disability: – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals: – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan’s liability.

b) The following tables set out the status of the gratuity plan, unavailed leave and amounts recognized in the Group financial statements.

i)	Change in benefit obligations	As at	As at
		31 st March 2024	31 st March 2023
	Present value of obligation as at beginning of the period	1.85	3.58
	Interest Cost	0.15	0.24
	Current Service Cost	0.34	0.47
	Benefits paid	(0.17)	(0.86)
	Actuarial (Gain)/Loss on obligation	(0.11)	(0.38)
	Present value of obligation as at the end of the period	2.06	1.85
ii)	Fair Value of Plan Assets	-	-
iii)	Net Assets/(Liability) (ii-i)	(2.06)	(1.85)
iv)	Amount recognised in Statement of Profit and Loss	Year ended	Year ended
		31 st March 2024	31 st March 2023
	Service cost	0.34	0.47
	Net Interest cost	0.15	0.24
	Actuarial (gain) /loss for the year	-	-
	Expense recognized in the Income Statement	0.59	0.71
v)	Amount recognised in Other Comprehensive Income (OCI)		
	Actuarial (Gain)/Loss for the year on Projected Benefit Obligation	0.11	1.57
	Expense recognized in the Income Statement	(0.11)	(1.57)

vi)	Principal Actuarial Assumptions	As at 31 st March 2024	As at 31 st March 2023
	i) Discount rate (p.a.)	7.25%	7.50%
	ii) Future salary increases (p.a.)	5.00%	5.00%
vii)	Demographic Assumptions		
	i) Retirement age	60 Years	60 Years
	ii) Mortality rates inclusive of provision for disability	IALM 2012-14	IALM 2012-14
	iii) Withdrawal Rate	10.00%	10.00%
viii)	Expected contributions for the next annual reporting period	Year ended 31 st March 2024	Year ended 31 st March 2023
	Expected expense for the next annual reporting period	0.19	0.17
ix)	Sensitivity Analysis of the Defined Benefit Obligation		
	Impact of the change in discount rate		
	Present value of obligation as at the end of the period	2.06	1.85
	Impact due to increase of 1.00%	(0.06)	(0.13)
	Impact due to decrease of 1.00%	0.07	0.15
	Impact of the change in salary increase		
	Present value of obligation as at the end of the period	2.06	1.85
	Impact due to increase of 1.00%	0.08	0.15
	Impact due to decrease of 1.00%	(0.07)	(0.13)

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment & life expectancy are not applicable being a lump sum benefit on retirement.

x)	Maturity Profile of Defined Benefit Obligation	As at 31 st March 2024
	01 Apr 2024 to 31 Mar 2025	0.19
	01 Apr 2025 to 31 Mar 2026	0.07
	01 Apr 2026 to 31 Mar 2027	0.07
	01 Apr 2027 to 31 Mar 2028	0.07
	01 Apr 2028 to 31 Mar 2029	0.07
	01 Apr 2029 Onwards	1.59

	Maturity Profile of Defined Benefit Obligation	As at 31 st March 2023
	01 Apr 2023 to 31 Mar 2024	0.20
	01 Apr 2024 to 31 Mar 2025	0.06
	01 Apr 2025 to 31 Mar 2026	0.06
	01 Apr 2026 to 31 Mar 2027	0.06
	01 Apr 2027 to 31 Mar 2028	0.06
	01 April 2028 onwards	1.41

38. Related Party Transactions

In accordance with the requirement of Ind AS 24 on Related Parties notified under the Companies (Indian Accounting Standards) Rules, 2015, the name of related parties where control exists and / or with whom transactions have taken place during the year and description of relationships, as identified and certified by the Management are:

a) List of related parties and nature of relationship where control exists:

1	Key Managerial Personnel	i. Mr. Ayush Kacholia (Managing Director) ii. Mrs. Karuna Kacholia (Chief Financial Officer, Director) iii. Mr. Rahul Jain (Independent Director) iv. Mr. Sudeep Satyendra Saxena (Independent Director) v. Mrs. Pooja Chordia (Independent Director) vi. Mrs. Shribala Mandhanya (Independent Director) vii. Mr. Mukesh Kacholia (Director)*
2	Relatives of KMP (where there are any transactions in current or previous year)	i. Mrs. Sangeeta Kacholia (Mother of director Ayush Kacholia)
3	Entities Where Control Exists	i. M/s. Shaan Agro Oils & Extractions Pvt.Ltd. ii. M/s Soil Consultech Pvt Ltd.

*Mr Mukesh Kacholia have resigned from directorship of company w.e.f 04th June 2022 and was appointed as a director of the company w.e.f 06th December 2022 and has resigned from directorship of company w.e.f 2nd June 2023.

b) Transactions with the related parties for the year ended

(Rs. In Lakhs)

Particulars	Key Managerial Personnel	Relatives of KMP	Entities where control exists
31st March 2024			
Employee Benefit Expenses			
Ayush Kacholia	51.00	-	-
Karuna Kacholia	33.14	-	-
Pooja Chordia	0.35	-	-
Shribala Mandhanya	0.35	-	-
Rahul Jain	0.11	-	-
Unsecured Loans Received			
Ayush Kacholia	243.50	-	-
Karuna Kacholia	11.13		
Unsecured Loans Repaid			
Ayush Kacholia	280.61	-	-
Karuna Kacholia	6.71		
Interest on Unsecured Loan			
Ayush Kacholia	8.65		
Karuna Kacholia	0.83		
31st March 2023			
Employee Benefit Expenses			
Ayush Kacholia	60.00	-	-
Karuna Kacholia	39.55	-	-

Pooja Chordia	0.7	-	-
Shribala Mandhanya	0.7	-	-
Rahul Jain	0.11	-	-
Unsecured Loans Received			
Ayush Kacholia	525.26	-	-
Karuna Kacholia	2.94	-	-
Unsecured Loans Repaid			
Ayush Kacholia	994.33	-	-
Karuna Kacholia	0.96	-	-
Rent Paid			
Mrs. Sangeeta Kacholia	-	1.54	-

c) Detail of Outstanding Balances are as follows:-

Particulars	Key Managerial Personnel	Relatives of KMP	Entities where control exists
As on 31st March 2024			
Unsecured Loans			
Ayush Kacholia	48.18	-	-
Karuna Kacholia	7.65	-	-
Bonus Payable			
Ayush Kacholia	0.60	-	-
Karuna Kacholia	0.45	-	-
As on 31st March 2023			
Unsecured Loans			
Mr. Ayush Kacholia	80.69	-	-
Mr. Rohan Kacholia	1.97	-	-
Salary Payable			
Mr. Ayush Kacholia	7.03	-	-
Mrs. Karuna Kacholia	0.51	-	-

39. Financial instruments

Fair value measurements

Following table shows the carrying amounts and fair values of financial assets and financial liabilities:

	As at 31 st March 2024		As at 31 st March 2023	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Trade Receivables	-	194.34	-	636.21
Cash and Cash Equivalents	-	91.45	-	29.83
Bank balances other than Cash and Cash Equivalents	-	0.00	-	145.47
Loans and advances	-	36.28	-	0.44

Others	-	34.19	-	30.4
Total	-	356.26	-	842.35
Current	-	330.89	-	811.95
Non-Current	-	25.37	-	30.4
Financial Liabilities				
Borrowings	-	71.90	-	101.94
Trade Payables	-	25.49	-	67.93
Lease Liabilities	-	41.01	-	49.42
Other Financial Liabilities	-	3.08	-	1.84
Total	-	141.48	-	221.13
Current	-	41.11	-	80.51
Non-Current	-	100.37	-	140.62

Fair Value hierarchy

The following tables shows the levels in the fair value hierarchy of financial assets and financial liabilities

	Fair value Measurement		
	Level 1	Level 2	Level 3
As at 31st March 2024			
Financial Assets			
Trade Receivables	-	-	194.34
Cash and Cash Equivalents	-	-	91.45
Bank balances other than Cash and Cash Equivalents	-	-	0.00
Loans and advances	-	-	36.28
Others	-	-	34.19
Total	-	-	356.26
Financial Liabilities			
Borrowings	-	-	71.90
Trade Payables	-	-	25.49
Lease Liabilities	-	-	41.01
Other Financial Liabilities	-	-	3.08
Total	-	-	141.48
As at 31st March 2023			
Financial Assets			
Trade Receivables	-	-	636.21
Cash and Cash Equivalents	-	-	29.83
Bank balances other than Cash and Cash Equivalents	-	-	145.47
Loans and advances	-	-	0.44
Others	-	-	30.40
Total	-	-	842.35

Financial Liabilities			
Borrowings	-	-	101.94
Trade Payables	-	-	67.93
Lease Liabilities	-	-	49.42
Other Financial Liabilities	-	-	1.84
Total	-	-	221.13

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short-term nature.

The fair values of borrowings are based on discounted cash flows using a borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

40. Financial Risk Management Objectives and Policies

The Group principal financial liabilities comprise borrowings, security deposits, trade and other payables, etc. The main purpose of these financial liabilities is to finance the Group operations. The Group principal financial assets include trade receivable, security deposit, cash and cash equivalents, etc. that derive directly from its operations. The Group also holds investments in the shares of its subsidiary measured at amortised cost.

The Group is exposed to market risk, credit risk and liquidity risk. The management oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework for the Group and periodically reviewing the same. The management ensures that financial risks are identified, measured and managed in accordance with the Group policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and Equity price risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Group has borrowings, therefore Group is exposed to such risk.

(ii) Foreign Currency Risk

The Indian Rupee is the Group most significant currency. As a consequence, the Group results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. So, the Group is exposed to such risk.

(iii) Equity Price Risk

The Group investment in shares are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the price risk through diversification and by placing limits on individual and total instruments. Reports on the portfolio are submitted to the management on a regular basis.

b) Credit Risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Consolidated balance sheet

Particulars	As at 31st March 2024	As at 31st March 2023
Trade receivables	194.34	636.21
Other financial assets	34.19	30.40

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk arises mainly from loans, trade receivables and financial assets. The Group maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. None of the trade receivables are credit impaired as on reporting date.

On adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. Based on internal

assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the expected credit loss for trade receivables is not significant.

The carrying amount of financial assets represents the maximum credit exposure. The Group monitors credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

The Group exposure to credit risk for trade receivables are as follows:

Particulars	As at 31 st March 2024	As at 31 st March 2023
Carrying Amount		
1-30 days past due	78.19	26.59
31 to 90 days past due	55.67	2.24
More than 90 days past due	60.48	607.38
Total	194.34	636.21

c) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group reputation.

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2024:

	Carrying amount	Contractual Cash Flows			Total
		0-1 year	1-5 years	> 5 years	
Borrowings	71.90	36.96	34.94	-	71.90
Trade Payables	25.49	23.63	1.86	-	25.49
Lease Liabilities	41.01	10.01	31.00	-	41.01
Other Financial Liabilities	3.08	3.08	-	-	3.08
Total	141.48	73.68	67.80	-	141.48

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2023:

	Carrying amount	Contractual Cash Flows			Total
		0-1 year	1-5 years	> 5 years	
Borrowings	101.94	83.11	18.83	-	101.94
Trade Payables	67.93	65.8	2.13	-	67.93
Lease Liabilities	49.42	8.55	40.87	-	49.42
Other Financial Liabilities	1.84	1.73	0.11	-	1.84
Total	221.13	158.76	61.94	-	221.13

41. Capital Management

The management policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The Group management monitor the return on capital employed.

Company's Gearing ratio

	As at 31 st March 2024	As at 31 st March 2023
Total Liabilities	647.10	267.82
Less: Cash and Cash Equivalents	91.45	175.30
Net Debt	555.65	92.52
Total Equity	1,397.09	1,549.89
Gearing Ratio	0.40	0.06

42. Financial ratios

Particulars	Numerator	Denominator	31 st March 2024	31 st March 2023	Variances
Current Ratio (in times)	Current Assets	Current Liability	2.39 Times	8.55 Times	-72.02
Debt- Equity Ratio (in times)	Debt consists of borrowings and lease liabilities.	Total Equity	0.07 Times	0.09 Times	-20.82
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest on Loan + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	-0.67 Times	-4.81 Times	-86.02
Return on equity ratio (in %)	Net profits after taxes	Average shareholder's equity	-10.38%	-70.59%	-85.30
Inventory turnover ratio(in times)	Cost of Goods Sold	Average Inventory	8.13 Times	7.06 Times	14.97
Trade receivables turnover ratio (in times)	Revenue	Average trade Receivable	2.57 Times	22.72 Times	-88.70
Trade payables turnover ratio (in times)	Purchases of services and other expenses	Average trade Payables	28.80 Times	198.32 Times	-85.48
Net capital turnover Ratio (in times)	Revenue	Working capital	1.41 Times	15.76 Times	-91.08
Net profit ratio (in %)	Net profit	Revenue	-14.34%	-11.32%	26.72
Return on Capital Employed (ROCE) (in %)	Earning before interest and taxes	Capital employed	-9.11%	-128%	-92.88
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments		0.00	

Reasons for Deviations for variance more than 25%

- 1) There is an Increase in Inventory & Other current assets by Rs.321.17 Lakhs & Rs.389.78 Lakhs respectively. Also the repayment of borrowing amounting to Rs.30.39 Lakhs has led to a variance of 72.02%.
- 2) Due to loss in current year of Rs. 205.31 Lakhs as compared to loss in previous year of Rs. 2308.62 Lakhs and Payment of interest of Rs. 131.89 Lakhs there has been 86.02% change in Debt Service Coverage Ratio.
- 3) The variance is due to the losses on account of decline in business of company and losses due to sale of fixed assets which has also lead to substantial decrease in Equity.
- 4) There is a decrease in Revenue from operation of Rs 13818.68 Lakhs that has led to variance of -88.70%.
- 5) The variance is due to the drastic reduction in the purchases by 10151.04 Lakhs leading to a variance of -85.48%.
- 6) There is a decrease in Revenue from operation of Rs 13818.68 Lakhs that has led to variance of -91.08%.
- 7) The negative N/P Ratio is due to the reduction in Revenue of the company and increase in other expenses.
- 8) There is a decline in capital employed by 192.85 Lakhs and a loss of 152.92 Lakhs in the current year which has resulted in a negative ROCE Ratio.

43. Trade Payables ageing report

Particulars	Outstanding for following periods from Due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	23.63	1.86	-	-	25.49
(iii) Disputeddues-MSME	-	-	-	-	-
(iv) Disputeddues-Others	-	-	-	-	-

44. **Trade receivables ageing report**

Particulars	Outstanding for following periods from Due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables—considered good	181.60	4.76	7.98	-	-	194.34
(ii) Undisputed Trade Receivables –which have significant increase in credit risk						
(iii) Undisputed Trade Receivables –credit impaired						
(iv) Disputed Trade Receivables—considered good						
(v) Disputed Trade Receivables –which have significant increase in credit risk						
(vi) Disputed Trade Receivables—credit Impaired						

45. **Contingent Liability:** As at March 31, 2024, contingent liabilities towards disputes related to income tax is Rs. 0.31 Lakhs. The holding company has filed an appeal before Commissioner of Income Tax (Appeal), the matter is still pending.
46. During the year the holding company has disposed off its entire stake in one of the subsidiaries namely BIOGRAIN PROTINEX PRIVATE LIMITED on 5th July 2023. The transfer of shares was made at cost. The approvals for the same was taken by the holding company vide resolution passed in EGM held on 5th June 2023.
47. During the year ended 31st March 2024 the holding 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 Schedule 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 Grant is recognized in books of accounts considering the deferred income method of accounting. Thus, grant is credited to statement of profit & loss on the proportion of expenses incurred.
48. There has been difference in some figures of Financial statements and Results published in Annual Financial Results due to some arithmetical mistake, note of same differences has been given in respective figures notes to accounts.

For: Muchhal & Gupta
Chartered Accountants
FRN: 004423C

Shashank Sharma
Partner
M.No. 426870
UDIN: 24426870BKEZPM6901

Place: Indore
Date: 14th May2024

Additional Regulatory Information

(i) Title deeds of immovable property not held in the name of the company

The company shall provide the details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in following format and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.

Relevant Line Item in the Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Investment Property	Land			N.A		
	Building					
PPE	Land			N/A		
	Building					
PPE retired from active use and held for disposal	Land			N/A		
	Building					

(ii) Capital-Work-in Progress (CWIP)

For Capital-work-in progress, following ageing schedule shall be given:

CWIP aging schedule

(Amount in Rs lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress			N/A		
Projects temporarily suspended			N/A		

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given**:

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1		N/A		
Project 2		N/A		

**Details of projects where activity has been suspended shall be given separately.

(iii) Intangible assets under development:

(a) For Intangible assets under development, following ageing schedule shall be given:

Intangible assets under development ageing schedule

Intangible Assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress			N/A		
Projects temporarily suspended			N/A		

* Total shall tally with the amount of Intangible assets under development in the balance sheet.

(b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule shall be given**:

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1		N/A		
Project 2		N/A		

**Details of projects where activity has been suspended shall be given separately.

iv) Details of Benami Property held-

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

v) Wilful Defaulter*-

Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given:

- (a) Date of declaration as wilful defaulter,
- (b) Details of defaults (amount and nature of defaults)

Since the company is not declared wilful defaulter by any bank or financial Institution or other lender, no declaration is required to be made in this regard.

* “wilful defaulter” here means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

vi) Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose certain details.

Since no such transaction has been made with struck off companies during the financial year, this clause is not applicable.

(vii) Registration of charges or satisfaction with Registrar of Companies (ROC)

Where any charges or satisfaction yet to be registered with ROC beyond the statutory period, details and reasons thereof shall be disclosed.

The clause is not applicable .

(viii) Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship or extent of holding of the company in such downstream companies shall be disclosed.

Since the company has complied with Section 2(84), **this clause is not applicable.**

(ix) Compliance with approved Scheme(s) of Arrangements

Where the Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company ‘in accordance with the Scheme’ and ‘in accordance with accounting standards’ and any deviation in this regard shall be explained.

Since no such Scheme of Arrangements has been approved by the Competent Authority, **this clause is not applicable.**

PROXY FORM
FORM NO. MGT - 11

[Pursuant to the provisions of Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Company : SHANTI OVERSEAS (INDIA) LIMITED
CIN : L74110MP2011PLC025807
Regd. Office : 203, 2ND FLOOR, N.M. VERGE, 8/5 YESHWANT NIWAS ROAD,
 INDORE (M.P.) 452003
Phone : +91-731-4020586, +91-731-4020587
Website : www.shantioverseas.com
E-mail : cs@shantioverseas.com

Name of the Member(s):.....

Registered Address :

E-mail ID Folio No./ Client ID/ DP ID:

I/We being the Member(s) of _____ equity shares of INR. 10/- each of Shanti Overseas (India) Limited, hereby appoint:

1. Name: _____

E-mail Id: _____

Address: _____

Signature: _____ or failing him

2. Name: _____

E-mail Id: _____

Address: _____

Signature: _____ or failing him

3. Name: _____

E-mail Id: _____

Address: _____

Signature: _____ or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13th Annual General Meeting of the Company, to be held on Monday, the 30th September, 2024 at 12.30 P.M. at the Registered Office of the Company situated at 203, 2nd Floor, N.M. Verge, 8/5 Yeshwant Niwas Road, Indore (M.P.) – 452003 and at any adjournment(s) thereof, in respect of the Resolutions, as indicated below:

ORDINARY BUSINESS:-

- To consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended 31st March, 2024, and the Reports of the Board of Directors and Auditors thereon.
- To appoint a Director in place of Mr. Ayush Kacholia (DIN: 03096933), who retires by rotation and being eligible, offers himself for re- appointment.
- To appoint M/s. SPARK & Associates, Chartered Accountants LLP, as the Statutory Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS:-

- To approve divestment of entire investment of the Company in its material subsidiary.

Affix
Revenue
Stamp

Signed: this _____ day of _____ 2024

Signature of Member(s): _____

Signature of the Proxy holder(s): _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

FORM NO.MGT-12

POLLING PAPER

[Pursuant to section 109 (5) of the Companies Act, 2013 and Rule 21 (1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : SHANTI OVERSEAS (INDIA) LIMITED
CIN : L74110MP2011PLC025807
Registered Office : 203, 2ND FLOOR, N.M. VERGE, 8/5 YESHWANT NIWAS ROAD, INDORE (M.P.) 452003
Telephone : +91-731-4020586, +91-731-4020587
Website : www.shantioverseas.com
Email : cs@shantioverseas.com

BALLOT PAPER

Sr. No.	Particulars	Details
1.	Name of First – Named Shareholder (in BLOCK letters)	
2.	Postal Address	
3.	Registered Folio No./*DP ID and Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Share of INR 10/-

I hereby exercise my vote in respect of the Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

Sr. No.	Resolutions	No. of shares held by me	I assent to the resolution	I dissent from the resolution
ORDINARY BUSINESS:-				
1.	To consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended 31 st March, 2024, and the Reports of the Board of Directors and Auditors thereon.			
2.	To appoint a Director in place of Mr. Ayush Kacholia (DIN: 03096933), who retires by rotation and being eligible, offers himself for re-appointment.			
3.	To appoint M/s. SPARK & Associates, Chartered Accountants LLP, as the Statutory Auditors of the Company and to fix their remuneration.			
SPECIAL BUSINESS:-				
4.	To approve divestment of entire investment of the Company in its material subsidiary.			

Place:

Date:

(Signature of the shareholder)

SHANTI OVERSEAS (INDIA) LIMITED

CIN: L74110MP2011PLC025807

Regd. Office: 203, 2ND FLOOR, N.M. VERGE, 8/5 YESHWANT NIWAS ROAD, INDORE (M.P.) 452003

ATTENDANCE SLIP

13th Annual General Meeting of Shanti Overseas (India) Limited held on Monday, 30th September, 2024 at 12.30 P.M. at the Registered Office of the Company situated at 203, 2nd Floor, N.M. Verge, 8/5 Yeshwant Niwas Road, Indore (M.P.) - 452003

R.F. No.....

Shri /Smt./Miss.....

(Shareholder's Name in block letters)

I/We certify that I/We am/are registered shareholder/proxy for the Registered Shareholder of the Company.

I/We hereby record my/our presence at the 13th Annual General Meeting of the Company i.e. Shanti Overseas (India) Limited held on Monday, 30th September, 2024 at 12.30 P.M. at the Registered Office of the Company situated at 203, 2nd Floor, N.M. Verge, 8/5 Yeshwant Niwas Road, Indore (M.P.) – 452003.

(If signed by proxy, his name should be written in block letters)

.....

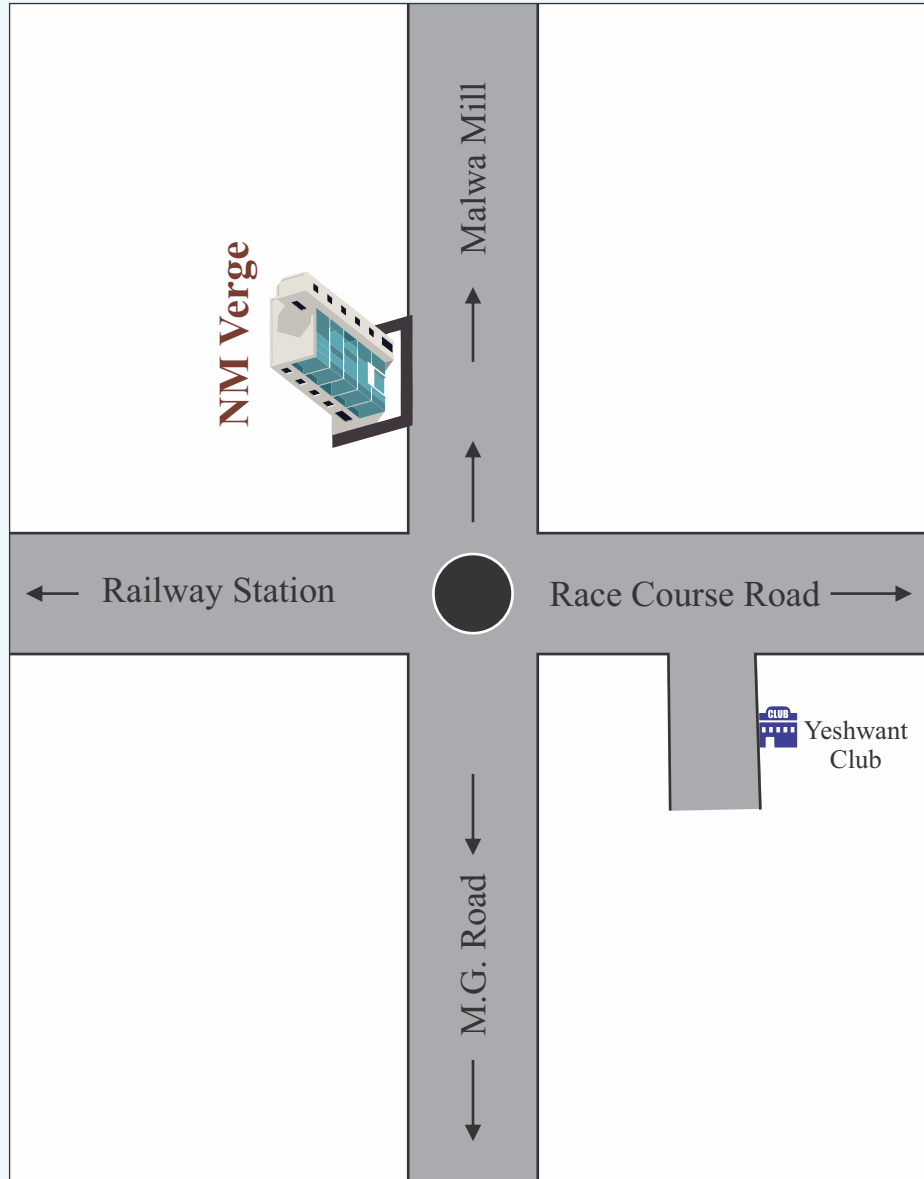
(Shareholder's / Proxy's Signature)

NOTE:

1. Shareholders / proxy holders are requested to bring the Attendance Slip with them when they come to the meeting and hand over them at the entrance after affixing their signatures on them.
2. If it is intended to appoint a proxy, the form of proxy should be completed and deposited at the Registered Office of the Company at least 48 hours before the Meeting.

NOTE: The Map of Venue of AGM is given at the last page of Annual Report.

ROUTE MAP



Route Map to the venue of AGM
Shanti Overseas (India) Limited

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



shanti

OVERSEAS (INDIA) LTD.
— synthesizing organically —

Shanti Overseas (India) Limited,
203, 2nd Floor, N.M. Verge,
8/5 Yeshwant Niwas Road, Indore (M.P.) 452003
Phone :- +91-731-4020586, 731-4020587

Balaji : 94251-72227