

30th June 2021

To,
Listing Department,
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra - Kurla Complex,
Bandra (E), Mumbai – 400 051

Subject: Outcome of the Board Meeting held on 30th June 2021 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reference: Scrip Code: SHANTI

Dear Sir/ Madam,

With reference to the above mentioned subject, we would like to inform you that a meeting of the Board of Directors of the Company was held on Wednesday, the 30th day of June, 2021 at the Registered Office of the Company commenced at 04.00 P.M. and concluded at 06.15 P.M. have, inter alia, considered and approved the Standalone and Consolidated Audited Financial Results of the Company for the half year and year ended on 31st March, 2021 along with Audit Report thereon by the Statutory Auditors.

In accordance to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

1. Audited Standalone Financial Result and Statement of Assets and Liabilities for the half year and year ended on 31st March, 2021 along with Standalone Auditors Report thereon.
2. Audited Consolidated Financial Result and Statement of Assets and Liabilities for the half year and year ended on 31st March, 2021 along with Consolidated Auditors Report thereon.
3. Declaration for un-modified opinion on Audited Standalone and Consolidated Financial Results for the half year and year ended on 31st March, 2021.

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

Kindly take this information on record.

Thanking you,

Yours faithfully,

For Shanti Overseas (India) Limited


Ayush Kacholia
Whole Time Director
(DIN: 03096933)





E-mail: ca.mandg@gmail.com

Muchhal & Gupta

Chartered Accountants

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

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF SHANTI OVERSEAS (INDIA)
LIMITED**

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of Half yearly and year to date standalone financial results of M/s **Shanti Overseas (India) Limited (the 'Company')** for the half year ended 31st March 2021 and for year ended 31st March 2021 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the half year and year ended 31st March 2021.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143 (10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report.



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

We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and the Board of Directors' Responsibilities for the Statement

The Statement has been prepared on the basis of the annual financial statements. The Company's board of the directors is responsible for the preparation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliances with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



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

Auditors' Responsibilities for the audit of the Standalone Financial Results

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

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.



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

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the half year ended 31st March 2021 being the balancing figures between the audited figures in respect of full financial year ended 31st March 2021 and the published un-audited figures for the half year ended 30th September 2020 of the current financial year, which are subjected to limited review by us, as required under Listing Regulations.

30th June 2021
Indore

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

PRAKASH
CHANDRA GUPTA

Prakash Gupta
Partner

Membership Number: 073011
UDIN: 21073011AAAACS1252

Digitally signed by PRAKASH CHANDRA GUPTA
DN: cn=Prakash, o=Personal,
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serialNumber=8e9f7d1c7b14399106a5399e1f34a8dc,
dnQualifier=729610e72347945c51e6c9d5d,
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SHANTI OVERSEAS (INDIA) LIMITED

Statement of Assets and Liabilities
Under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
Audited Standalone Statement of Assets and Liabilities

Sr. No.	Particulars	As at 31st March, 2021 Rs. In Lacs Audited	As at 31st March, 2020 Rs. In Lacs Audited
A	ASSETS		
1	Non-current assets		
(a)	Property, Plant & Equipment		
(b)	Financial Assets	2,006.29	2,287.93
	(i) Investments		
	(ii) Other financial assets	457.00	457.00
(c)	Income Tax Assets (net)	63.43	56.11
(d)	Other Non-Current Assets	3.07	68.01
		26.98	47.21
	Total Non-current assets	2,556.77	2,916.26
2	Current assets		
(a)	Inventories		
(b)	Financial Assets	987.45	1,072.84
	(i) Trade Receivables		
	(ii) Cash and Cash Equivalents	1,880.91	1,860.96
	(iii) Bank balances other than (ii) above	37.68	12.13
	(iv) Loans and advances	129.03	120.95
	(v) Others	0.60	1.37
(c)	Other Current Assets	3.29	4.01
		907.29	977.17
	Total Current Assets	3,946.25	4,049.43
	Total ASSETS	6,503.02	6,965.69
B	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital		
(b)	Other Equity	1,110.60	1,110.60
		1,916.38	1,975.96
	Total EQUITY	3,026.98	3,086.56
	LIABILITIES		
1	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings		
(b)	Provisions	906.93	326.49
(c)	Deferred Tax Liabilities (net)	7.98	5.72
		37.08	58.59
	Total Non-Current Liabilities	951.99	390.80
2	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings		
	(ii) Trade Payables	1,433.98	2,914.67
	(a) total outstanding dues of micro enterprises and small enterprises; and		
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		
	(iii) Other Financial Liabilities	771.25	241.77
(b)	Other Current Liabilities	282.58	280.62
(c)	Provisions	22.39	15.26
		13.85	36.01
	Total Current Liabilities	2,524.05	3,488.33
	TOTAL - EQUITY AND LIABILITIES	6,503.02	6,965.69



Place:- Indore
Date:- 30th June, 2021

For & on behalf of the Board of Directors



Ayush Kacholia
Whole Time Director
DIN:- 03096933

SHANTI OVERSEAS (INDIA) LIMITED

Regd. Off.: 215-216, Vikram Tower, 1st Floor, Indore, (M.P.) 452001

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

Website: www.shantioverseas.com

CIN: L51211MP2011PLC025807

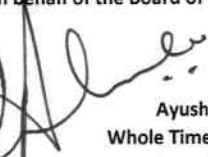
Amount in Lacs

Statement of Standalone Audited Financial Results for the Half Year and Year Ended on 31st March, 2021

Sr. No.	Particulars	Half Yearly			Yearly	
		31.03.2021 Audited	30.09.2020 Unaudited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited
1	Income					
	I. Revenue from operations	10,857.06	7,150.93	6,848.46	18,007.99	14,600.89
	II. Other income	20.46	10.09	13.05	30.55	30.22
	Total Revenue (I + II)	10,877.52	7,161.02	6,861.51	18,038.54	14,631.11
2	Expenses					
	a) Cost of material Consumed	2,700.47	5,787.59	5,795.25	8,488.06	11,374.10
	b) Purchase of Stock in Trade	6,588.80	308.03	252.65	6,896.83	942.39
	c) Changes in Inventories of Finished goods, Work in Progress and Stock in Trade	111.13	(148.37)	(286.25)	(37.24)	(454.70)
	d) Employee Benefits Expense	120.45	119.55	130.44	240.00	282.10
	e) Finance Cost	141.74	132.61	154.17	274.35	296.78
	f) Depreciation & Amortisation Expense	159.43	158.81	195.74	318.24	383.55
	g) Other Expenditure	1,146.49	791.99	873.31	1,938.48	1,733.31
	Total Expenses	10,968.51	7,150.21	7,115.31	18,118.72	14,557.52
3	Profit/(Loss) before Exceptional and extraordinary items and tax Expenses (1-2)	(90.99)	10.81	(253.80)	(80.18)	73.59
4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	Profit/(Loss) before extraordinary items and tax Expenses (3-4)	(90.99)	10.81	(253.80)	(80.18)	73.59
6	Extra ordinary Item	0.00	0.00	0.00	0.00	0.00
7	Profit/(Loss) before tax Expenses (5-6)	(90.99)	10.81	(253.80)	(80.18)	73.59
8	Tax expenses					
	(i) Current Tax	(12.24)	13.46	(50.74)	1.22	35.00
	(ii) Deferred Tax	(10.98)	(10.61)	(15.86)	(21.59)	(11.05)
	Total Tax Expenses	(23.22)	2.85	(66.60)	(20.37)	23.95
9	Profit (+)/ Loss(-) for the Period (7-8)	(67.77)	7.96	(187.20)	(59.81)	49.64
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Re-measurement gain/ (loss) on defined benefit plans	0.17	0.15	(1.16)	0.32	(2.29)
	Income tax relating to re-measurement gain on defined benefit plans	(0.04)	(0.04)	0.30	(0.08)	0.61
	Total Other Comprehensive Income	0.13	0.11	(0.86)	0.24	(1.68)
11	Total Comprehensive Income (9+10)	(67.64)	8.07	(188.06)	(59.57)	47.97
12	Paid Up Equity Share Capital (Face Value of Rs. 10/- each)	1,110.60	1,110.60	1,110.60	1,110.60	1,110.60
13	Earning per share of Rs. 10/- each					
(i)	a) Basic	(0.61)	0.07	(1.69)	(0.54)	0.45
	b) Diluted	(0.61)	0.07	(1.69)	(0.54)	0.45
14	Earning per share (After Extra ordinary Items) of Rs. 10/- each					
(ii)	a) Basic EPS	(0.61)	0.07	(1.69)	(0.54)	0.45
	b) Diluted	(0.61)	0.07	(1.69)	(0.54)	0.45



Place:- Indore
Date:- 30th June, 2021

For & on behalf of the Board of Directors

Ayush Kacholia
Whole Time Director
DIN:- 03096933



SHANTI OVERSEAS (INDIA) LIMITED

CIN : L51211MP2011PLC025807

Standalone Statement of Cash Flows for the year ended 31st March 2021

(Rs in lakhs, unless stated otherwise)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(80.18)	73.61
Adjustments for:		
Depreciation expense	318.24	383.55
Finance Costs	274.35	296.79
Interest on Deposit	(7.96)	(9.20)
Actuarial gain and loss	0.32	(2.29)
Operating profit before working capital changes	504.77	742.46
Adjustments for:		
Decrease/(Increase) in Inventories	85.39	(853.48)
Decrease/(Increase) in Loans	0.77	686.89
Decrease/(Increase) in Trade Receivables	(19.95)	1,125.60
Decrease/(Increase) in Other Financial Assets	(6.60)	2.79
Decrease/(Increase) in Other assets	90.11	(35.81)
Increase/(Decrease) in Trade Payables	529.48	(93.69)
Increase/(Decrease) in Other Financial Liabilities	1.96	(139.83)
Increase/(Decrease) in Other Liabilities	7.13	3.24
Increase/(Decrease) in Provisions	(19.90)	13.61
Cash flow from operating activities post working capital changes	1,173.15	1,451.78
Direct taxes	63.72	(217.48)
Net cash flow from operating activities (A)	1,236.87	1,234.30
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(36.59)	(109.52)
Interest received	7.96	9.20
Net cash used in investing activities (B)	(28.63)	(100.32)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	(900.25)	(841.76)
Interest paid	(274.35)	(296.79)
Net cash used in financing activities (C)	(1,174.60)	(1,138.55)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	33.63	(4.57)
Cash and cash equivalents as at 1st April	133.08	137.65
Cash and cash equivalents as at 31st March	166.71	133.08
NET INCREASE IN CASH AND CASH EQUIVALENTS	33.63	(4.57)

Notes

1. The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.

Cash and Cash Equivalents	As at 31st March 2021	As at 31st March 2020
1 Balances with banks	26.62	10.88
2 Cash on hand	11.06	1.25
3 Bank deposit with maturity more than 3 months but less than 12 months	129.03	120.95
Cash and Cash Equivalents as stated (1+2+3)	166.71	133.08

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

Place:- Indore
Date:- 30th June, 2021



For & on behalf of the Board of Directors

Ayush Kacholia
 Whole Time Director
 DIN:- 03096933



Notes:

1. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Company has adopted Ind AS from 1st April 2020 with effective transition date of 1st April 2019 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with rule 7 of Companies (Accounts) Rules, 2014 (as amended) and other generally accepted accounting principles in India (collectively referred to as the 'Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1st April 2019 and the corresponding adjustments pertaining to comparative previous year/half year as presented in these financial results have been restated / reclassified in order to conform to current year/period presentation.

2. The above financial results for the half year and year ended 31st March 2021 along with restated comparative half yearly/ yearly have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 30th June 2021.
3. As required by Ind AS 101-'First-time Adoption of Indian Accounting Standards', the profit reconciliation between the figures previously reported under the Previous GAAP and restated as per Ind AS is as under:

(Amounts in lacs)

Particulars	Year ended 31 st March 2020	Half ended 31 st March 2020
A. Net Profit/ (Loss) as per the Previous GAAP	47.35	(188.36)
B. Effects of transition to Ind AS on the statement of profit and loss:		
(i) Impact of Acturial gain and loss	2.29	1.16
C. Net Profit for the period as per Ind AS (A+B)	49.64	(187.20)
D. Total other Comprehensive income	(1.68)	(0.86)
E. Total comprehensive Profit as per Ind AS	47.97	(188.06)



4. As required by Ind AS 101-'First-time Adoption of Indian Accounting Standards', the equity reconciliation between the figures previously reported under the Previous GAAP and restated as per Ind AS is as under:

Particulars	As at 31 st March 2020
A. Equity as per Previous GAAP	3085.94
B. Effects of transition to Ind AS on equity:	
(i) Impact of Actuarial gain and loss	0.61
C. Equity as per Ind AS (A+B)	3086.56

5. The figures for the half year ended 31st March 2021 and 31st March 2020 are the balancing figures between audited figures in respect of the full financial year and reviewed figures up to the end of the half year ended 30th September 2020 & 30th September 2019 respectively.
6. There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
7. Earnings per share for interim periods are not annualized.
8. The Company has regrouped expenses of Rs. 46.27 lacs from 'Cost of Material Consumed' to 'Changes in inventories' for the year ended 31st March 2020, due to incorrect classification of closing stock of some of the inventory items.

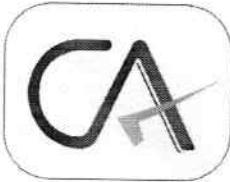
Place:- Indore
Date:- 30th June, 2021



For & on behalf of the Board of Directors



(Signature)
Ayush Kacholia
Whole Time Director
DIN:- 03096933



E-mail: ca.mandg@gmail.com

Muchhal & Gupta

Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF SHANTI OVERSEAS (INDIA) LIMITED

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated Financial results of M/s **Shanti Overseas (India) Limited (the 'Holding Company')** and its subsidiaries (the Holding Company and its subsidiaries together referred to as the '**Group**'), for the half year ended 31st March 2021 and for the year ended 31st March 2020 (the '**Statement**'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the '**Listing Regulations**').

Attention is drawn to the fact that the consolidated figures for the corresponding half year ended 31st March 2020 and the corresponding period from 1st April 2019 to 31st March 2020, as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. Include the annual financial results of the following entities:

Name of the Company	Relationship
Shanti Overseas (India) Limited	Holding Company
Shaan Agro Oils & Extractions Private Limited	Subsidiary
Biograin Protinex Private Limited	Subsidiary

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and



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

- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the half year and year ended 31st March 2021.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143 (10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report.

We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and the Board of Directors' Responsibilities for the Statement

The Statement has been prepared on the basis of the annual financial statements.

The Holding Company's board of the directors is responsible for the preparation and presentation of these Statement that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliances with Regulation 33 of the Listing Regulations.



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

The respective Board of Directors of the Companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of directors of the Companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternatives but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of each Company.

Auditors' Responsibilities on the Audit of the Consolidated Financial Results

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



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

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- i) The consolidated financial results includes the financial statements of 2 subsidiaries, whose interim financial statements/ financial information reflect total assets of Rs. 2163.27 (in lakh) as on 31st March 2021, total revenue of Rs 5721.67(in lakh) total net profit/(loss) after tax of Rs. 70.31 in lakh for the period from 1st April 2020 to 31st March 2021 as considered in the consolidated financial results.
- ii) The Statement includes the results for the half year ended 31st March 2021 being the balancing figures between the audited figures in respect of full financial year ended 31st March 2021 and the published un-audited figures for the half year ended 30th September 2020 of the current financial year, which are subjected to limited review by us, as required under Listing Regulations.

30th June 2021
Indore

For Muchhal & Gupta

Chartered Accountants

Firm's Registration No: 004423C

PRAKASH

CHANDRA

GUPTA

Prakash Gupta

Partner

Membership Number: 073011

UDIN: 21073011AAAACT3588

Digitally signed by PRAKASH CHANDRA GUPTA
DN: cn=PRAKASH CHANDRA GUPTA,
ou=Prakash Chandra Gupta,
o=MUCHHAL & GUPTA,
c=INDIA
Date: 2021.06.30 17:57:36 +05'30'



SHANTI OVERSEAS (INDIA) LIMITED

Statement of Assets and Liabilities

Under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Audited Consolidated Statement of Assets and Liabilities

Sr. No.	Particulars	As at 31st March, 2021 Rs. In Lacs Audited	As at 31st March, 2020 Rs. In Lacs Audited
A	ASSETS		
1	Non-current assets		
(a)	Property, Plant & Equipment	2,989.35	3,397.10
(b)	Financial Assets		
	(i) Investments		
	(ii) Other financial assets	66.43	56.11
(c)	Income Tax Assets (net)	3.07	68.01
(d)	Other Non-Current Assets	28.90	49.06
	Total Non-current assets	3,087.75	3,570.28
2	Current assets		
(a)	Inventories	1,342.12	1,528.72
(b)	Financial Assets		
	(i) Trade Receivables	1,419.90	1,054.40
	(ii) Cash and Cash Equivalents	41.46	15.34
	(iii) Bank balances other than (ii) above	129.03	120.95
	(iv) Loans and advances	0.74	1.44
	(v) Others	3.29	4.01
(c)	Other Current Assets	1,042.67	1,223.07
	Total Current Assets	3,979.21	3,947.93
	Total ASSETS	7,066.96	7,518.21
B	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	1,110.60	1,110.60
(b)	Other Equity	1,815.63	1,807.17
	Total EQUITY	2,926.23	2,917.77
	LIABILITIES		
1	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	1,162.72	602.49
(b)	Provisions	7.98	5.72
(c)	Deferred Tax Liabilities (net)	75.34	112.09
	Total Non-Current Liabilities	1,246.04	720.30
2	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	1,657.33	3,157.98
	(ii) Trade Payables		
	(a) total outstanding dues of micro enterprises and small enterprises; and	-	
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	780.49	276.23
	(iii) Other Financial Liabilities	409.07	386.17
(b)	Other Current Liabilities	25.50	23.44
(c)	Provisions	14.15	36.32
(d)	Current Tax Liabilities (Net)	8.15	-
	Total Current Liabilities	2,894.69	3,880.14
	TOTAL - EQUITY AND LIABILITIES	7,066.96	7,518.21



Place:- Indore

Date:- 30th June, 2021

For & on behalf of the Board of Directors



Ayush Kacholia
Whole Time Director
DIN:- 03096933

SHANTI OVERSEAS (INDIA) LIMITED

Regd. Off.: 215-216, Vikram Tower, 1st Floor, Indore, (M.P.) 452001

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

Website: www.shantioverseas.com

CIN: L51211MP2011PLC025807

Statement of Consolidated Audited Financial Results for the Half Year and Year Ended on 31st March, 2021

Amount in Lacs

Sr. No.	Particulars	Half Yearly			Yearly	
		31.03.2021 Audited	30.09.2020 Unaudited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited
1	Income					
	I. Revenue from operations	12,990.05	8,054.24	7,723.38	21,044.29	15,890.40
	II. Other income	11.41	1.14	4.05	12.55	12.22
	Total Revenue (I + II)	13,001.46	8,055.38	7,727.43	21,056.84	15,902.62
2	Expenses					
	a) Cost of material Consumed	2,831.15	6,752.29	6,092.87	9,583.44	12,065.20
	b) Purchase of Stock in Trade	8,090.41	308.03	451.26	8,398.44	1,140.99
	c) Changes in Inventories of Finished goods, Work in Progress and Stock in Trade	264.54	(235.48)	(114.14)	29.06	(501.73)
	d) Employee Benefits Expense	148.61	143.11	155.03	291.72	314.94
	e) Finance Cost	172.56	158.46	193.62	331.02	362.74
	f) Depreciation & Amortisation Expense	227.73	227.14	277.99	454.87	539.37
	g) Other Expenditure	1,165.75	820.16	1,093.62	1,985.91	1,975.02
	Total Expenses	12,900.75	8,173.71	8,150.25	21,074.46	15,896.53
3	Profit/(Loss) before Exceptional and extraordinary items and tax Expenses (1-2)	100.71	(118.33)	(422.82)	(17.62)	6.09
4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	Profit/(Loss) before extraordinary items and tax Expenses (3-4)	100.71	(118.33)	(422.82)	(17.62)	6.09
6	Extra ordinary Item	0.00	0.00	0.00	0.00	0.00
7	Profit/(Loss) before tax Expenses (5-6)	100.71	(118.33)	(422.82)	(17.62)	6.09
8	Tax expenses					
	(i) Current Tax	(2.48)	13.46	(75.89)	10.98	35.00
	(ii) Deferred Tax	(23.48)	(13.35)	(19.71)	(36.83)	(13.66)
	Total Tax Expenses	(25.96)	0.11	(95.60)	(25.85)	21.34
9	Profit (+)/ Loss(-) for the Period (7-8)	126.67	(118.44)	(327.22)	8.23	(15.25)
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Re-measurement gain/ (loss) on defined benefit plans	0.17	0.15	(1.16)	0.32	(2.29)
	Income tax relating to re-measurement gain on defined benefit plans	(0.04)	(0.04)	0.30	(0.08)	0.61
	Total Other Comprehensive Income	0.13	0.11	(0.86)	0.24	(1.68)
11	Total Comprehensive Income (9+10)	126.80	(118.33)	(328.08)	8.47	(16.93)
12	Paid Up Equity Share Capital (Face Value of Rs. 10/- each)	1,110.60	1,110.60	1,110.60	1,110.60	1,110.60
13	Earning per share of Rs. 10/- each					
(i)	a) Basic	1.14	(1.07)	(2.95)	0.07	(0.14)
	b) Diluted	1.14	(1.07)	(2.95)	0.07	(0.14)
14	Earning per share (After Extra ordinary Items) of Rs. 10/- each					
(ii)	a) Basic EPS	1.14	(1.07)	(2.95)	0.07	(0.14)
	b) Diluted	1.14	(1.07)	(2.95)	0.07	(0.14)

Place:- Indore
Date:- 30th June, 2021



For & on behalf of the Board of Directors

Ayush Kacholia
Whole Time Director
DIN:- 03096933

SHANTI OVERSEAS (INDIA) LIMITED

CIN : L51211MP2011PLC025807

Consolidated Statement of Cash Flows for the year ended 31st March 2021

(Rs in lakhs, unless stated otherwise)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(17.62)	6.09
Adjustments for:		
Depreciation expense	454.87	539.37
Finance Costs	331.02	362.74
Interest on Deposit	(7.96)	(9.20)
Acturial gain and loss	0.32	(2.29)
Operating profit before working capital changes	760.63	896.71
Adjustments for:		
Decrease/(Increase) in Inventories	186.60	(903.11)
Decrease/(Increase) in Loans	0.70	0.30
Decrease/(Increase) in Trade Receivables	(365.50)	1,932.23
Decrease/(Increase) in Other Financial Assets	(9.60)	2.79
Decrease/(Increase) in Other assets	200.56	(82.72)
Increase/(Decrease) in Trade Payables	504.26	(102.35)
Increase/(Decrease) in Other Financial Liabilities	22.90	(142.04)
Increase/(Decrease) in Other Liabilities	2.06	10.75
Increase/(Decrease) in Provisions	(19.91)	12.80
Cash flow from operating activities post working capital changes	1,282.69	1,625.36
Direct taxes	62.11	(217.48)
Net cash flow from operating activities (A)	1,344.80	1,407.88
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(47.12)	(143.99)
Interest received	7.96	9.20
Net cash used in investing activities (B)	(39.16)	(134.79)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	(940.42)	(914.49)
Interest paid	(331.02)	(362.74)
Net cash used in financing activities (C)	(1,271.44)	(1,277.23)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	34.20	(4.14)
Cash and cash equivalents as at 1st April	136.29	140.43
Cash and cash equivalents as at 31st March	170.49	136.29
NET INCREASE IN CASH AND CASH EQUIVALENTS	34.20	(4.14)

Notes

1. The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.

Cash and Cash Equivalents	As at 31st March 2021	As at 31st March 2020
1 Balances with banks	28.44	13.30
2 Cash on hand	13.02	2.04
3 Bank deposit with maturity more than 3 months but less than 12 months	129.03	120.95
Cash and Cash Equivalents as stated (1+2+3)	170.49	136.29

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

Place:- Indore
Date:- 30th June, 2021



For & on behalf of the Board of Directors

Ayush Kacholia
Whole Time Director
DIN:- 03096933

Notes:

1. The financial results of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Group has adopted Ind AS from 1st April 2020 with effective transition date of 1st April 2019 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with rule 7 of Companies (Accounts) Rules, 2014 (as amended) and other generally accepted accounting principles in India (collectively referred to as the 'Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1st April 2019 and the corresponding adjustments pertaining to comparative previous year/half year as presented in these financial results have been restated / reclassified in order to conform to current year/period presentation.
2. The above financial results for the half year and year ended 31st March 2021 along with restated comparative half yearly / yearly have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Holding Company at its meeting held on 30th June 2021.
3. As required by Ind AS 101-'First-time Adoption of Indian Accounting Standards', the profit reconciliation between the figures previously reported under the Previous GAAP and restated as per Ind AS is as under:

(Amounts in lacs)

Particulars	Year ended 31 st March 2020	Half ended March 2020	Year 31 st March 2020
A. Net Loss as per the Previous GAAP	(17.54)		(328.38)
B. Effects of transition to Ind AS on the statement of profit and loss:			
(i) Impact of Actuarial gain and loss	2.29		1.16
C. Net Loss for the period as per Ind AS (A+B)	(15.25)		(327.22)
D. Total other Comprehensive income	(1.68)		(0.86)
E. Total comprehensive Loss as per Ind AS	(16.93)		(328.08)



4. As required by Ind AS 101-'First-time Adoption of Indian Accounting Standards', the equity reconciliation between the figures previously reported under the Previous GAAP and restated as per Ind AS is as under:

Particulars	As at 31 st March 2020
A. Equity as per Previous GAAP	2917.16
B. Effects of transition to Ind AS on equity:	
(i) Impact of Actuarial gain and loss	0.61
C. Equity as per Ind AS (A+B)	2917.77

5. The figures for the half year ended 31st March 2021 and 31st March 2020 are the balancing figures between audited figures in respect of the full financial year and reviewed figures up to the end of the half year ended 30th September 2020 & 30th September 2019 respectively.
6. There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group.
7. Earnings per share for interim periods are not annualized.

Place:- Indore
Date:- 30th June, 2021



For & on behalf of the Board of Directors



(Handwritten signature)

Ayush Kacholia
Whole Time Director
DIN:- 03096933

30th June 2021

To,
Listing Department,
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra - Kurla Complex,
Bandra (E), Mumbai – 400 051

Subject: Submission of declaration as required under Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements), Regulation, 2015.

Reference :- Scrip Code: SHANTI

With reference to captioned subject, we hereby submit the following declaration regarding unmodified auditors reports on the Audited Financial Results/ Statements for the year ended 31st March, 2021.

Declaration:

Based on the Audit Report submitted by Auditors of the Company M/s. Muchhal & Gupta, Chartered Accountants (FRN: 004423C), I the undersigned do hereby declare that in the Audit Report, accompanying the Annual Audited Financial Statements of the Company for the financial year ended 31.03.2021, the Auditors does not express any modified opinion(s)/audit qualification(s)/ or other reservation(s) and accordingly the Statement on impact of Audit Qualification is not required to be given.


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

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

Thanking you,

Yours faithfully,

For Shanti Overseas (India) Limited


Ayush Kachola
Whole Time Director
(DIN: 03096933)

