Date: September 08, 2026

To,
Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", C-, Blocks G,
Bandra – Kurla Complex,
Bandra (E), Mumbai - 400051

Scrip Code: SHANTI

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2025-26 and Notice convening 15th Annual General Meeting (AGM)

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for the Financial Year 2025-26 along with Notice convening the 15th Annual General Meeting (AGM) of the Company.

In compliance with relevant Circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice convening the AGM and the Annual Report of the Company for the Financial Year 2025-26 is being dispatched to all the Members of the Company through email today i.e. September 08, 2026, whose email were registered with the Company's Registrar and Share Transfer Agents/Depositories.

The AGM of the Company will be held on Wednesday, September 30, 2026, at 03:30 p.m. through Video Conferencing/ Other Audio-Visual Means in accordance with the aforesaid Circulars. The Notice of AGM along with the Annual Report for the Financial Year 2025-26 is also being made available on the website of the Company at www.shantioverseas.com.

Further, in compliance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter containing the web-link and the exact path where the complete Annual Report for the Financial Year 2025-26 is being dispatched to those Members whose e-mail addresses are not registered/available with the Company, Registrar and Share Transfer Agent and/or Depository Participant(s). The aforesaid letters are being dispatched to the Members.

Further, please note the following:

Sr. No	Particulars	Date
1	Cut-off Date / Record Date for Determining the shareholders of 15th Annual General Meeting	Wednesday, September 23, 2026
2	Remote e-Voting Period	Commences on Sunday, September 27, 2026 at 09:00 A.M. (IST) and concludes on Tuesday, September 29, 2026 at 05:00 P.M. (IST).
3	Book Closure	Wednesday, September 23, 2026 to Wednesday, September 30, 2026 (both the days inclusive).

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,

For **SHANTI OVERSEAS (INDIA) LIMITED**

MANISH HARISHANKAR DUBEY
Digitally signed by MANISH HARISHANKAR DUBEY
Date: 2026.09.08 16:35:47 +05'30'

MANISH HARISHANKAR DUBEY
CHAIRMAN & MANAGING DIRECTOR
DIN: 09582612

Encl: As above

SHANTI OVERSEAS (INDIA) LIMITED

CIN: L74110MP2011PLC025807

15TH ANNUAL REPORT
2025-26

TABLE OF CONTENTS

CORPORATE INFORMATION

(As on March 31, 2026)

Board of Directors

1.	Mr. Manish Harishankar Dubey	:	Chairman & Managing Director
2.	Mr. Ashish Kumar Naik	:	Non-Executive Director
3.	Mrs. Shribala Mandhanya	:	Non-Executive - Independent Director
4.	Mrs. Devyani Chhajed	:	Non-Executive - Independent Director
5.	Mr. Digvijay D Singh	:	Non-Executive - Independent Director
6.	Mrs. Tejal Dinkar Vaze	:	Non-Executive - Independent Director

Key Managerial Personnel's

1.	Mr. Sumit Suresh Bhinge	:	Chief Financial Officer
2.	Ms. Jankhana Gala	:	Company Secretary

Registered Office
Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore – 452 002, Madhya Pradesh, India.

Corporate Identification Number
L74110MP2011PLC025807

E-mail
cs@shantioverseas.com

Website
www.shantioverseas.com

Equity Shares listed on
National Stock Exchange of India Limited (NSE)

Statutory Auditor

M/s B.L. Dasharda & Associates (FRN : 112615W), Chartered Accountants

Secretarial Auditor

M/s. Archna Maheshwari & Co, Practicing Company Secretaries

Registrar and Share Transfer Agent
MUFG Intime India Private Limited
(Formerly known as 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

NOTICE

NOTICE is hereby given that 15th Annual General Meeting (AGM) of the Members of SHANTI OVERSEAS (INDIA) LIMITED ("the Company") will be held on Wednesday, September 30, 2026 at 3.30 P.M. (IST) through Video Conferencing ("VC")/ other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS: -

1. To receive, consider and adopt:

   a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with Reports of the Board of Directors and Auditor thereon; and

   b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with Reports of the Board of Directors and Auditor thereon.

2. To appoint a Director in place of Mr. Ashish Kumar Naik (DIN: 10955244), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS :

3. Re-appointment of Mrs. Shribala Mandhanya (DIN: 09198012) as Independent Director of the Company for a second term of five consecutive years.

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as **SPECIAL RESOLUTION:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions of the Companies Act, 2013 (the "Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and such other rules, as may be applicable, Regulation 17 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations") as amended from time to time, and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mrs. Shribala Mandhanya (DIN: 09198012) who was appointed as an Independent Director of the Company with effect from September 30, 2021 and whose present term of office is due to expire on September 29, 2026, and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act along with the rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, and who is eligible for re-appointment as a Non-Executive, Independent Director of the Company, under the provisions of the Act, Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013, proposing her candidature for re-appointment to the office of Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from September 30, 2026 and ending on September 29, 2031.

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mrs. Shribala Mandhanya shall be entitled to receive the remuneration / sitting fees / commission as permitted to be received in the capacity of Non-Executive, Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors (including any Committee(s) thereof) and the Company Secretary be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

4. To approve disinvestment of the entire equity shares held in Shaan Agro Oils & Extractions Private Limited, a material subsidiary of Shanti Overseas (India) Limited.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, as may be amended from time to time and other applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India, statutory authorities and subject to such other requisite approvals, consents, permissions and sanctions as may be required and the Memorandum of Association and Articles of Association of Shanti Overseas (India) Limited ("the Company"), consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall deem to mean and include any Committee of Directors constituted by the Board), for sale, transfer or disposal of the entire equity shares i.e. 4,56,000 equity shares of Rs. 10/- each held by the Company in Shaan Agro Oils & Extractions Private Limited, a material subsidiary of the Company, for such total consideration as may be determined by the Board in the best interests of the Company, and on such other terms and conditions as may be agreed upon by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to give effect to the above Resolution, with further powers to delegate all or any of the authorities conferred to it to any officer(s) / authority(ies) / person(s) of the Company, to settle any issues, questions, difficulties or doubts that may arise and to comply with all other requirements in this regard."

FOR AND ON BEHALF OF THE BOARD
SHANTI OVERSEAS (INDIA) LIMITED
Sd/-

MANISH HARISHANKAR DUBEY
CHAIRMAN
DIN: 09582612

PLACE: Mumbai
DATE: September 01, 2026

NOTES

1. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. Accordingly, in compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as "MCA Circulars"] Members attending the AGM through VC/OAVM shall be counted for the purpose of determining the quorum. [Section 103 of the Companies Act, 2013 ("Act")].

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The relevant details with respect to "Director seeking re-appointment at this AGM" are provided as Annexure A. [Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India]

4. The Company has appointed M/s. MUFG Intime India Pvt. Ltd., Registrar and Transfer Agents, to provide Video Conferencing facility for the AGM and the attendant enablers for conducting of the AGM.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. The Explanatory Statement, pursuant to Section 102, setting out the material facts, is appended below.

8. 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. MUFG Intime India Private Limited (Formerly known as

Link Intime India Private Limited), C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083, Maharashtra.

9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.shantioverseas.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively.

10. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company/Electronic mode during normal business hours (10:00 hours to 16:00 hours) on all working days except Saturdays and Sundays, up to and including the date of the AGM of the Company. Members who wish to inspect, may send their request through an email at cs@shantioverseas.com up to the date of AGM.

11. 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

12. 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 2025-26 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 2025-26 and Notice of the 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.

13. Members are requested to direct change of address notifications and updates of bank account details to their respective Depository Participant.

14. Members are requested to address all correspondence to the Registrar and Share Transfer Agent, MUFG Intime India Pvt. Ltd., C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai-400083, Maharashtra.

15. The Company has set Wednesday, September 23, 2026, 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 AGM. The remote e-voting shall remain open for a period of 3 days commencing from September 27, 2026 (9.00 am) to September 29, 2026 (5.00 pm) (both days inclusive).

16. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and shareholders as on Cut-off date i.e. Wednesday, September 23, 2026,, shall be entitled to exercise his/her vote electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in Annexure-A.

17. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in Annexure-B. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

18. The Share Transfer Book and Register of Members of the Company will remain closed from The Share Transfer Book and Register of Members of the Company will remain closed from September 23, 2026 to September 30, 2026 (both days inclusive) for the purpose of Annual General Meeting of the Company.

19. The Board of Directors of the Company has appointed M/s Mihen Halani & Associates., Practicing Company Secretary (FCS NO. 9926), as the Scrutinizer, who will also scrutinize the Remote E-voting and the Poll Paper Voting process for the AGM in fair and transparent manner.

20. The Scrutinizer shall within a stipulated period from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forth with to the Chairman of the Company.

21. 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 and MUFG 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.

22. Members who have cast their votes by remote e-voting prior to the EGM may participate in the EGM but shall not be entitled to cast their votes again. The instructions for remote e-voting by members holding shares in dematerialized mode and for members who have not registered their email address is provided in the e-voting section which forms part of this Notice.

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 EGM by electronic means and the business may also be transacted through e-voting Services.

The Company has made arrangement with MUFG 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 Sunday, September 27, 2026
End of e-voting	Upto 5.00 PM (IST) on Tuesday, September 29, 2026

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 purpose 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 EGM, he/she may attend the EGM, but shall not be entitled to cast vote again during the EGM.

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

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”.

b) Click on “Beneficial Owner” icon under “IDeAS Login Section”.

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.

d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play App Store

METHOD 2 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG In Time" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL:https://web.cdslindia.com/myeasitoken/Home/Loginorwww.cdslindia.com & click on New System Myeasi Tab.

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG In Time. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

<u>Shareholders not registered for Easi/ Easiest facility:</u>

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 for registration.

c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter 16-digit 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) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to 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, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL/CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode/ Non-Individual Shareholders holding securities in demat mode as on the <u>cut-off date for e-voting</u> may register and vote on Insta Vote as under:

<u>STEP 1: LOGIN / SIGNUP to InstaVote</u>

<u>Shareholders registered for INSTAVOTE facility:</u>

a) Visit URL: https://instavote.linkintime.co.in & click on “Login” under ‘SHARE HOLDER’ tab.

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click “Submit”.

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions”)

<u>Shareholders not registered for INSTAVOTE facility:</u>

a) Visit URL: https://instavote.linkintime.co.in & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

1. User ID: Enter User ID

2. 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.

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

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

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

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

5. Set the password of your choice.

(The password should contain <u>minimum 8 characters</u>, at least <u>one special Character</u>(!#$&*), at least <u>one numeral</u>, at least <u>one alphabet</u> and at least <u>one capital letter</u>).

6. Enter Image Verification (CAPTCHA) Code.

7. Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

<u>STEP 2: Steps to cast vote for Resolutions through InstaVote</u>

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.

B. Select ‘View’ icon. E-voting page will appear.

C. 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).

D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

E. 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.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote.“Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

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

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on “Sign Up” under “Custodian / Corporate Body/ 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) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on “Investor Mapping” tab under the Menu Section

C. Map the Investor with the following details:

1) ‘Investor ID’ –Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.

3) ‘Investor PAN’ - Enter your 10-digit PAN.

4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button.(The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity).The same can be viewed under the “Report Section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

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). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) 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).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) 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:
Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

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	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in

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

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "**Login**" under 'SHARE HOLDER' tab.
- Click "**forgot password**?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

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

In case shareholders have a valid email address, Password will be sent to his / her registerede-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOIetc. 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:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

General Instructions - Shareholders

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

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.

- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.

- Shareholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.

- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

d) Click "Go to Meeting"
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to express their views/have questions:

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (cs@shantioverseas.com). The same will be replied by the company suitably during the AGM.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
c) Click on 'Submit'.
d) After successful login, you will see "Resolution Description" and against the same the option

“Favour/ Against” for voting.

e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD – 2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

Item No. 3:

Mrs. Shribala Mandhanya (DIN: 09198012) was appointed as an Independent Director of the Company with effect from September 30, 2021, for a term of five consecutive years, and her present term of office is due to expire on September 29, 2026.

Based on the annual performance evaluation of Mrs. Shribala Mandhanya, her experience, knowledge and valuable contributions made during her tenure as an Independent Director, and considering that her continued association would be beneficial to the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has recommended her re-appointment as a Non-Executive, Independent Director of the Company for a second term of five consecutive years commencing from September 30, 2026 and ending on September 29, 2031, subject to the approval of the Members by way of a Special Resolution.

Mrs. Shribala Mandhanya has submitted her consent to act as an Independent Director and has confirmed that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 (the "Act") read with the rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

She has further confirmed that she is not aware of any circumstances or situation which exists or may be reasonably anticipated to impair or impact her ability to discharge her duties as an Independent Director of the Company in terms of the Act and the Listing Regulations. She has also confirmed that she is not disqualified from being appointed as a Director under Section 164 of the Act and has given her consent to act as an Independent Director of the Company.

The Company has received the requisite notice in writing under Section 160 of the Act proposing the candidature of Mrs. Shribala Mandhanya for re-appointment as an Independent Director of the Company. The Company has also received the necessary declarations and confirmations from her, including confirmation regarding compliance with the applicable provisions relating to Independent Directors.

In the opinion of the Board, Mrs. Shribala Mandhanya fulfils the conditions specified in the Act and the rules made thereunder and the Listing Regulations for her re-appointment as an Independent Director and she is independent of the management of the Company. The Board is of the opinion that her knowledge, experience and expertise would continue to be of significant value to the Company and her continued association would be in the best interests of the Company.

In accordance with the provisions of Section 149(10) of the Act, an Independent Director may be re-appointed for a second term of up to five consecutive years by passing a Special Resolution. Accordingly, the Board recommends the Special Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

The terms and conditions of re-appointment of Mrs. Shribala Mandhanya as an Independent Director shall be open for inspection by the Members in the manner specified in the Notice up to the date of the Annual General Meeting.

Except Mrs. Shribala Mandhanya, being the appointee, and her relatives, to the extent of their respective interest, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the Members.

Item No. 4:

Shanti Overseas (India) Limited presently holds 100% of equity shares in Shaan Agro Oils & Extractions Private Limited. As per the above approval, Shanti Overseas (India) Limited's shareholding in Shaan Agro Oils & Extractions Private Limited has to be divested for such total consideration as may be determined by the Board in the best interests of the Company, and on such other terms and conditions as may be agreed upon by the Board. The Company proposes to divest its entire shareholding in Shaan Agro Oils & Extractions Private Limited for such consideration as may be determined by the Board in the best interests of the Company, and on such other terms and conditions as may be agreed upon by the Board.

CONTRIBUTION OF HAAN AGRO OILS & EXTRACTIONS PRIVATE LIMITED TO COMPANY'S CONSOLIDATED FINANCIALS AS ON 31.3.2026

Particulars	Consolidated Financials Of Shanti Overseas(India) Private Limited (Rs Lakhs)	Financials Of Shaan Agro Oils & Extractions Private Limited (Rs Lakhs)	% of Shaan Agro contribution to Consolidated Financials of Shanti Overseas
Total Income	1883.21	962.94	51.13%
Networth	399.98	(81.87)	-

Shaan Agro Oils & Extractions Private Limited is a material subsidiary of the Company in terms of Regulation 16(1) (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the disposal of shares of Shaan Agro Oils & Extractions Private Limited, in one or more tranches, as envisaged in the Proposed Transaction will reduce the shareholding of the Company in Shaan Agro Oils & Extractions Private Limited to NIL and the control of the Company over Shaan Agro Oils & Extractions Private Limited will cease. Accordingly, disposal of shares of Shaan Agro Oils & Extractions Private Limited by Shaan Agro Oils & Extractions Private Limited will require the approval of the members of the Company by way of Special Resolution in terms of Regulation 24 of said SEBI Listing Regulations read with other applicable provisions of the Companies Act, 2013.

The Board recommends passing of the Resolution as set out in the Notice for approval of the members as a Special Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives have any concern or interest, financially or otherwise in passing of the said Special Resolution.

FOR AND ON BEHALF OF THE BOARD
SHANTI OVERSEAS (INDIA) LIMITED

Sd/-

MANISH HARISHANKAR DUBEY
CHAIRMAN
DIN: 09582612

PLACE: Mumbai
DATE: September 01, 2026

ANNEXURE A - TO THE NOTICE OF AGM

(DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING)

(Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard 2 on General Meeting issued by the Institute of Company Secretaries of India)

Name & DIN of Director	Mr. Ashish Kumar Naik (DIN: 10955244)	Mrs. Shribala Mandhanya (DIN: 09198012)
Date of Birth	28/03/1990	26/05/1990
Designation / Category of Director	Non-Executive Director	Non-Executive – Independent Director
Date of 1st appointment on Board	07.05.2025	30.09.2021
Expertise in specific functional area	Client Management Skills and Maintaining Customer Relationships	She is a dynamic qualified professional Chartered Accountant having more than decade of Experience in the areas of Financial Management including Planning & budgeting, Profit Maximization & Cost Management. She is an effective communicator with excellent relationship building & interpersonal skills. She has strong analytical problem solving & organizational abilities
Qualifications	Postgraduate	Chartered Accountant, B. Com
Terms and conditions of appointment/ Reappointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	Please refer to the Explanatory Statement forming a part of this Notice.
Remuneration	NA	Mrs. Shribala Mandhanya will be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees
Directorship in other Companies as on March 31, 2026	NA	NA
Listed entities from which the person has resigned in the past three years	NA	NA
Member/Chairman of the Committees of the Board of other Companies	NA	NA
No. of shares held in the Company (including on beneficial ownership basis)	NIL	NIL
Relationship between the directors and KMP's inter se	NA	NA
No. of meetings of the Board attended during the year (FY 2025- 2026)	Refer Corporate Governance Report FY26 for the details of the number of meetings attended by the Directors.	Refer Corporate Governance Report FY26 for the details of the number of meetings attended by the Directors.

BOARD'S REPORT

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

Your directors are pleased to present the 15th 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 March 31, 2026.

FINANCIAL HIGHLIGHTS

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

(Amount In Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue from operations	432.00	2,265.94	1,392.48	2,384.10
Other income	488.28	125.29	490.73	113.46
Total revenue	**920.28**	**2,391.23**	**1,883.21**	**2,497.55**
Total expense	**1,166.91**	**2,712.48**	**2,130.89**	**2,852.68**
Profit before exceptional and extraordinary items and tax	(246.64)	(321.24)	(247.68)	(355.13)
Exceptional items	-	-	-	-
Profit Before Extraordinary Items	**(246.64)**	**(321.24)**	**(247.68)**	**(355.13)**
Taxes of earlier years	(12.91)	-	(12.91)	-
Tax Expense: Current Tax	-	-	-	-
Deferred tax	(489.03)	(73.58)	(489.03)	(75.88)
Profit/ Loss for the period	**(748.58)**	**(247.66)**	**(748.58)**	**(279.25)**
Earnings per share (EPS)				
Basic	(6.74)	(2.23)	(6.75)	(2.51)
Restated	(6.74)	(2.23)	(6.75)	(2.51)

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

OPERATIONAL PERFORMANCE

During the financial year under review, the Company's operational and financial performance was impacted by a decline in revenue from operations as compared to the previous financial year. The performance of the Company on a standalone and consolidated basis is summarised below:

Standalone

The revenue from operations of the Company stood at ₹432.00 Lakhs during FY 2025-26 as against ₹2,265.94 Lakhs during FY 2024-25. The total revenue stood at ₹920.28 Lakhs, as compared to ₹2,391.23 Lakhs in the previous financial year. The loss for the year stood at ₹748.58 Lakhs, as compared to a loss of ₹247.66 Lakhs in the previous financial year.

Consolidated

On a consolidated basis, the revenue from operations stood at ₹1,392.48 Lakhs during FY 2025-26 as against ₹2,384.10 Lakhs during FY 2024-25. The total revenue stood at ₹1,883.21 Lakhs, as compared to ₹2,497.55 Lakhs in the previous financial year. The consolidated loss for the year amounted to ₹748.58 Lakhs, as compared to a loss of ₹279.25 Lakhs in the previous financial year.

CHANGE IN NATURE OF BUSINESS

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

DIVIDEND

In view of the financial performance and the loss incurred during the year under review, the Board of Directors has decided not to recommend any dividend on the Equity Shares. The decision has been taken with a view to conserve resources and strengthen the financial position of the Company to support its future business operations.

TRANSFER TO RESERVES

In view of the losses incurred during the year, the Board of Directors has decided not to transfer any amount to the General Reserve. Accordingly, no amount has been transferred to the General Reserve during the financial year under review.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

During the financial year, the Company sold the entire equity shareholding held by the Company in Soil Consultech Private Limited, a wholly owned subsidary of the Company in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 resulting in cessation of Soil Consultech as a wholly owned subsidiary of the Company.

As at March 31, 2026, the Company has one Wholly Owned Subsidiary, namely Shaan Agro Oils & Extractions Private Limited. The Company does not have any Associate Company or Joint Venture Company within the meaning of Section 2(6) of the Companies Act, 2013.

The details of the performance and financial position of the Wholly Owned Subsidiary, as required under the applicable provisions of the Companies Act, 2013, are provided in **Form AOC-1**, which forms part of this Report and is annexed hereto as **Annexure – 1**.

The **Standalone and Consolidated Financial Statements (CFS)** of the Company for the year ended March 31, 2026, have been prepared in compliance with Section 129(3) of the Act and include the results of its subsidiary. In accordance with Section 136(1) of the Act, the audited financial statements of the subsidiary are available on the Company's website at **www.shantioverseas.com**

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 M/s Mihen Halani & Associates, 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

SHARE CAPITAL & LISTING OF SHARES

As on March 31, 2026, the Authorised Share Capital of the Company stood at ₹12,00,00,000/- (Rupees Twelve Crores only) comprising 1,20,00,000 Equity Shares of ₹10/- each, while the Paid-up Equity Share Capital stood at ₹11,10,60,000/- (Rupees Eleven Crores Ten Lakhs Sixty Thousand only) comprising 1,11,06,000 Equity Shares of ₹10/- each.

There was no change in the authorised or paid-up Equity Share Capital of the Company during the financial year under review.

During the year under review, the Company has not issued and allotted Equity Shares.

i. **Issue of share warrant with differential Rights**
The company has not issued any equity shares with differential right as to dividend, voting or otherwise during the Financial Year.

ii. **Issue of Sweat Equity shares**
The company has not issued any sweat equity shares to employees of the Company under any scheme during the Financial Year.

iii. **Employee Stock Option**
The company has not issued any shares under the Stock option Scheme to employees of the company during the Financial Year.

iv. Bonus / Right issue / preferential issue of shares
The company has not issued any bonus / right shares or preferential issue during the Financial Year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Directors and Key Managerial Personnel of the Company as on March 31, 2026 are below:

- Mr. Manish Harishankar Dubey : Chairman & Managing Director
- Mr. Ashish Kumar Naik : Non-Executive Director
- Mrs. Shribala Mandhanya : Non-Executive - Independent Director
- Mrs. Devyani Chhajed : Non-Executive - Independent Director
- Mr. Digvijay D Singh : Non-Executive - Independent Director
- Mrs. Tejal Dinkar Vaze : Non-Executive - Independent Director
- Mr. Sumit Suresh Bhinge : Chief Financial Officer
- Ms. Jankhana Vasanjigala : Company Secretary

A. Change of directors and KMP during the Financial Year

During the Financial Year 2025–26, following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company. The details of such changes are set out below:

- Mr. Digvijay D. Singh (DIN: 10943075) was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from May 07, 2025 and ending on May 06, 2030. His appointment was subsequently approved by the Members by passing the requisite resolution through Postal Ballot on June 14, 2025.
- Mr. Ashish Kumar Naik (DIN: 10955244) was appointed as an Additional Director in the capacity of Non-Executive Non-Independent Director of the Company, liable to retire by rotation, for a term of five years commencing from May 07, 2025 and ending on May 06, 2030. His appointment was subsequently approved by the Members by passing the requisite resolution through Postal Ballot on June 14, 2025.
- Mr. Manish Harishankar Dubey (DIN: 09582612) was appointed as Managing Director of the Company for a period of five years, commencing from March 17, 2025 and ending on March 16, 2030, by passing the requisite resolution by members through Postal Ballot on June 14, 2025.
- Mrs. Tejal Dinkar Vaze (DIN: 10957212) was appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from March 17, 2025 and ending on March 16, 2030, by the Members by passing the requisite resolution through Postal Ballot on June 14, 2025.
- Ms. Ramita Otwani, ceased to be a Company Secretary and Compliance Officer with effect from April 29, 2025.
- Ms. Jankhana Visanji Gala was appointed as the Company Secretary and Compliance Officer of the Company with effect from December 11, 2025.
- Mr. Pankaj Agarwal, ceased to be Chief Financial Officer of the Company, with effect from February 09, 2026.
- Mr. Sumit Suresh Bhinge was appointed as the Chief Financial Officer of the Company with effect from February 13, 2026.

B. <u>Director liable to Retire by Rotation:</u>

Mr. Ashish Kumar Naik (DIN: 10955244) Non-Executive Non-Independent Director of the Company, retires by rotation at the ensuing Annual General Meeting pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors), Rules 2014 and the Articles of Association of the Company and being eligible, has offered himself for re-appointment as the Director.

Further, none of the Directors are disqualified for being appointed as the Director of the Company in terms of section 164 of the Companies Act, 2013.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board meets at least four times a year at quarterly intervals and more frequently if deemed necessary, to transact its business. During the Financial Year, the Board has met Eleven (11) times. The details of the meetings held and the attendance of the Directors are mentioned in the Corporate Governance Report which forms part of this annual report.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the rules made there under. 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.

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) was 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 March 31, 2026, the applicable Accounting Standards have been followed and there is no material departure from the same;

ii. The Directors 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 March 31, 2026.

iii. The Directors have 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 have prepared the annual accounts ongoing concern basis;

v. The Directors have 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 have 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. SPARK & Associates, Chartered Accountants LLP, (FRN: 005313C / C400311) were appointed as Statutory Auditors of the Company in the Annual General Meeting held on September 30, 2024. During the year under review, a casual vacancy occurred in the office of Statutory Auditor of the Company due to the resignation said auditor. Pursuant to the provisions of Section 139(8) of the Companies Act, 2013, and based on the recommendation of the Audit Committee, the Board of

Directors appointed M/s. B.L. Dasharda & Associates, Chartered Accountants (FRN: 112615W), to fill the casual vacancy caused by the resignation of M/s. SPARK & Associates, Chartered Accountants LLP. The said appointment was subsequently approved by the Members of the Company at the 14th Annual General Meeting held on December 30, 2025.

Further, pursuant to the applicable provisions of the Companies Act, 2013, the Members of the Company at the 14th Annual General Meeting held on December 30, 2025, approved the appointment of M/s. B.L. Dasharda & Associates, Chartered Accountants (FRN: 112615W), as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 14th Annual General Meeting until the conclusion of the 19th Annual General Meeting.

The Company has received the necessary consent and eligibility certificate from M/s. B.L. Dasharda & Associates, Chartered Accountants, confirming that their appointment is in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Notes to the Financial Statements referred to in the Independent Auditor’s Report are self-explanatory and, therefore, do not call for any further comments or explanations. The Independent Auditor’s Report does not contain any qualification, reservation, adverse remark or disclaimer requiring further explanation or comment by the Board.

2. <u>Internal Auditor</u>

M/s. D R N & Associates performed the duty of the Internal Auditors of the Company for the Financial Years 2025-26. The Internal Auditors report to the Audit Committee and present their report on quarterly basis. The Audit Committee reviews the report presented by the Internal Auditors and takes necessary actions to close the gaps identified in a timely manner.

3. <u>Secretarial Auditor</u>

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, M/s. Archna Maheshwari & Co., Practicing Company Secretaries (CP No. 12034), was appointed as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from April 01, 2025 and ending on March 31, 2030.

The Company has received the necessary consent and eligibility confirmation from M/s. Archna Maheshwari & Co. confirming their eligibility for appointment as Secretarial Auditor of the Company and compliance with the applicable requirements. The remuneration payable to the Secretarial Auditor shall be as determined by the Board of Directors in consultation with the Audit Committee and the Secretarial Auditor, together with applicable taxes and reimbursement of reasonable out-of-pocket expenses. The Secretarial Audit Report in form MR-3 for the financial year ended March 31, 2026, as issued by M/s. Archna Maheshwari & Co., is annexed to this Report and forms an integral part thereof as “ANNEXURE 2”. The qualifications provided in the report are self-explanatory and along with explanation of Board are as follows.

Comments in Secretarial Audit Report	Directors Comment
The website of the Company is not updated with the information/documents required to be disclosed thereon under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable	With respect to maintenance of website, there have been continuous technical issues from the website vendor. The management of the company shall take all necessary steps and actions to do proper and timely compliance. It assures to do timely compliance in future under various applicable acts and regulations.
During the financial year 2025-26, Mrs. Ramita Otwani has resigned from the post of Company Secretary w.e.f. 29.04.2025. The Company subsequently appointed Ms. Jankhana Visanji Gala (ACS No. :70675) to fill the said casual vacancy w.e.f. 11.12.2025. However, the appointment was made with a delay beyond the prescribed time period specified under Regulation 6 of the SEBI(LODR), Regulations, 2015 and the Company has paid the fine of R. 64,000/- (inclusive of GST) levied by the Stock Exchange.	The Company was searching for the suitable candidate and could not be able to appoint Company Secretary within the requisite time limit as mentioned in the Regulation. The company has appointed Company Secretary on December 11, 2025. Further, the Company has paid fine levied by the stock exchange for delayed compliance.

POLICIES OF THE COMPANY

The Company has formulated and adopted various policies, as required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which govern its business operations. These include, inter alia, the Policy on Related Party Transactions, Nomination and Remuneration Policy, Vigil Mechanism/Whistle Blower Policy, Risk Management Policy, Corporate Social Responsibility (CSR) Policy and other policies as applicable. The detailed policies are available on the website of the Company at www.shantioverseas.com

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

The details of loans granted, guarantees given, investments made and securities provided, as covered under the provisions of Section 186 of the Companies Act, 2013, along with the applicable particulars thereof, are disclosed in the Notes to the Financial Statements, forming part of this Annual Report.

ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to the provisions of section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and it powers) Rules, 2014, the Company has adopted Whistle Blower Policy/Vigil Mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct. It also provides for adequate safeguards against victimization of directors /employees who avail of the Mechanism.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions which were entered during the financial year were in the ordinary course of business and on an arm’s length basis. There were no materially significant related party transactions entered by the Company with the Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interests of the Company, accordingly no details are required to be provided in Form AOC-2 as prescribed under Section 134(3) (h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. A statement of all related party transactions is presented before the Audit Committee on quarterly basis, specifying the nature and value of transactions.

In line with the requirements of the Companies Act, 2013 and SEBI Listing Regulation 2015, the Board has approved a Policy on Related Party Transactions which is also available on Company's website at www.shantioverseas.com

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a robust Internal Financial Control framework which is according to Section 134(5)(e) of the Companies Act, 2013. The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such IFCs with reference to the Financial Statements are adequate. The Company has implemented robust processes to ensure that all IFCs are effectively working.

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

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, the Board of Directors confirms that there have been no material changes or commitments affecting the financial position of the Company between the end of the financial year under review and the date of this Report, except as disclosed herein.

Subsequent to the close of the financial year, pursuant to the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company undertook the process for reclassification of certain persons forming part of the Promoter & Promoter Group from the "Promoter & Promoter Group" category to the "Public" category.

The Company received the requisite No Objection Certificate ("NOC") from the National Stock Exchange of India Limited ("NSE") in respect of the proposed reclassification, subject to compliance with the applicable provisions of the SEBI Listing Regulations and other applicable requirements.

The proposal for reclassification was subsequently placed before the Members of the Company and was approved by the Members at the Extra-Ordinary General Meeting held on October 18, 2025, by way of an Ordinary Resolution. The proceedings of the said Extra-Ordinary General Meeting were duly intimated to the Stock Exchange in accordance with the applicable provisions of the SEBI Listing Regulations.

Thereafter, the Company completed the requisite regulatory and statutory formalities in connection with the aforesaid reclassification and made the necessary disclosures to the Stock Exchange(s).

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 operations of your Company are not energy intensive and hence, disclosed pursuant to provision of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable. However, the Company is taking all possible measures to conserve energy. Several environment friendly measures are adopted by the Company. The Company continued to give major emphasis for conservation of Energy. The Company's operations do not require significant import of technology.

Foreign exchange earnings & outgo

Particulars	**2025-26 (Amount in INR Lakhs)**	**2024-25 (Amount in INR Lakhs)**
Foreign exchange earnings in terms of actual inflows	-	-
Foreign exchange outgo in terms of actual outflows	-	-

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.

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 Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Disclosures 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 and Disclosure Pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in **ANNEXURE-3.**

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.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy on Prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal)

Act, 2013. A Committee has been duly constituted to address and resolve complaints related to sexual harassment at the workplace.

The Company has zero tolerance towards sexual harassment at the workplace and accordingly has adopted a policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Details with respect to number of complaints received pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as follows

Number of complaints of sexual harassment received in the year;	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Provisions regarding section 135 of the Companies Act, 2013 is not applicable to the Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the Financial Year ended March 31, 2026, the Company received a notice bearing reference no. NSE/LIST/C/2025/1244 dated November 20, 2025, from the National Stock Exchange of India Limited ("NSE") in relation to non-compliance with Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to the non-appointment of a Whole-time Company Secretary.

The aforesaid matter was placed before the Board of Directors at its meeting held on December 6, 2025. The Board took note of the said non-compliance and the fine levied by NSE amounting to ₹64,000 plus applicable GST of ₹11,520, aggregating to ₹75,520. The Board stated that the delay in appointment was unintentional and had occurred due to the non-availability of a suitable and qualified candidate despite continuous efforts made by the Company. The Company has duly paid the fine levied by NSE and has strengthened its internal compliance monitoring mechanism to ensure timely compliance with applicable regulatory requirements.

The aforesaid non-compliance and the fine levied by NSE are procedural in nature and, based on the information available with the Company, do not have any material adverse impact on the going concern status or the operations of the Company in future.

Except as stated above, there were no significant or material orders passed by any Regulator, Court or Tribunal during the Financial Year ended March 31, 2026, which could have a material impact on the going concern status of the Company or its operations in future.

OTHER DISCLOSURES

- The information with respect to Audit Committee, 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.

- Provisions of section 148 of the Companies Act, 2013 requiring Cost Audit is not applicable to the company during the Year.
- There were no applications made or pending proceedings against your Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.
- The provisions relating to the Maternity Benefit Act, 1961 is not applicable.
- There was no one-time settlement done during the year, hence disclosure of details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not applicable.

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.

FOR AND ON BEHALF OF THE BOARD
SHANTI OVERSEAS (INDIA) LIMITED

Sd/-

MANISH HARISHANKAR DUBEY
CHAIRMAN
DIN: 09582612

Place: Mumbai
Date: September 01, 2026

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

Sr. no.	Particulars	Details (Rs. in Lakhs)
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	456.00/-
5	Reserves & surplus	(537.87/-)
6	Total assets	2,181.68
7	Total Liabilities	2,181.68
8	Investments	Nil
9	Turnover	960.48
10	Profit / Loss before taxation	(1.04)
11	Provision for taxation	Nil
12	Profit / Loss after taxation	(1.04)
13	Proposed Dividend	Nil
14	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:
1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year - NA

ANNEXURE 2

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[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)
Office No. 10, Khajuri Bazar, Raj Mohalla,
Indore (M.P.) – 452002

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026, 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:

We 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, 2026, 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**

e. 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)**

f. 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;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

i. 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) We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for the compliances under the following applicable Act (if applicable), Law & Regulations to the Company including but not limited to:

a) Workmen's compensation Act, 1923 and all other allied labour laws.
b) Applicable Direct and Indirect Tax Laws.
c) Prevention of Money Laundering Act, 2002
d) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

We 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.

We 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 our 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 such as direct and indirect laws, and maintenance of financial records and books of accounts have 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. 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 Act.

As per the records, the Company filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same is in compliance with the Act.

We further report that during the Audit period, the Company had the following events which had a bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, and standards:

1. Mr.Ashish Kumar Naik (DIN: 10955244),was appointed as an Additional Non-Executive Non- Independent Director of the Company w.e.f. 7th May, 2025. His appointment was subsequently approved by the Members by passing the requisite resolution through Postal Ballot on June 14, 2025.

2. Mr. Digvijay D. Singh (DIN: 10943075), was appointed as an Additional Non-Executive Independent Director w.e.f. 7th May, 2025. His appointment was subsequently approved by the Members by passing the requisite resolution through Postal Ballot on June 14, 2025.

3. Mr.Pankaj Agrawal (PAN:BKSPA7761J), has resigned from the position of Chief Financial Officer (CFO) of the Company w.e.f. 09th February, 2026.

4. Mr. Sumit Suresh (PAN: EGVPB1279R), was appointed as Chief Financial Officer of the Company w.e.f. 13th February, 2026.

5. During the financial year 2025-26, Mrs. Ramita Otwani has resigned from the post of Company Secretary w.e.f. 29.04.2025. The Company subsequently appointed Ms. Jankhana Visanji Gala (ACS No. :70675) to fill the said casual vacancy w.e.f. 11.12.2025. However, the appointment was made with a delay beyond the prescribed time period specified under Regulation 6 of the SEBI(LODR), Regulations, 2015 and the Company has paid the fine of Rs. 64,000/- (inclusive of GST) levied by the Stock Exchange.

6. Further, the Company has applied for reclassification of Promoter(s)/Promoter Group member(s) to Public Category in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Necessary applications were filed with the Stock Exchange(s), and the company has received NOC from the Stock Exchange on August 20, 2025. Thereafter, the Company completed the requisite regulatory and statutory formalities in connection with the aforesaid reclassification and made the necessary disclosures to the Stock Exchange(s).

7. During the financial year under review, the Company has also applied for extension of Annual General Meeting till 31st December, 2025 on September 3, 2025 and obtained approval for the same from the Registrar of Companies, Gwalior (Madhya Pradesh) dated September 8, 2025.

8. During the year, M/s SPARK & Associates, *Chartered Accountants LLP (FRN:* 005313C/C400311), Statutory Auditors of the Company, resigned from its office with effect from 30.09.2025, resulting in a casual vacancy in the office of Statutory Auditor. The Company convened a meeting of the Board of Directors on 07.11.2025 to fill the said

casual vacancy and appointed M/s B. L. Dasharda & Associates (FRN: 112615W) as the Statutory Auditor of the Company. It was observed that the casual vacancy was filled after a delay beyond the prescribed period under the applicable provisions of the Companies Act, 2013.

However, the Limited Review Report / Audit Report was not obtained by the Company from the resigning auditor before resignation for the quarter ended 30th September, 2025 as required under Paragraph 6.1 of Section V-D of Chapter V of the Master Circular on compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

9. During the financial year under review, the Board of Directors of the Company approved the sale of **30,000 Optionally Convertible Debentures (OCDs)** held by the Company in Shaan Agro Oils & Extraction Private Limited, a related party to Monopoly Ventures Private Limited which is not a related party, for an aggregate consideration of **₹30,000/-**. The transaction was approved by the Board of Directors at its meeting held on 27.03.2026 in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

10. Further, the website of the Company is not updated with the information/documents required to be disclosed thereon under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

11. Further, due to transition phase going on in the Company, few entries were missed in the Structured Digital Database (SDD) software as per SEBI (Prohibition of Insider Trading) Regulations, 2015 during the financial year 2025-2026.

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

Place: Indore
Date: 1st September, 2026

Archna Maheshwari
Proprietor
FCS No.:9436
CP No.:12034
UDIN: F009436H001332802

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)
Office No. 10, Khajuri Bazar, Raj Mohalla,
Indore (M.P.) – 452002

Our 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. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We 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. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, regulations and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. 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 Archna Maheshwari & Co.
Company Secretaries
(Peer Review Certificate No.1947/2022)

Place: Indore
Date: 1st September, 2026

Archna Maheshwari
Proprietor
FCS No.:9436
CP No.:12034
UDIN: F009436H001332802

ANNEXURE-3

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

The information under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year**

Sr No.	Name	Designation	Remuneration for the year 2025-26	Remuneration for the year 2024-25	% Increase in Remuneration	Ratio Between Director or KMP and Median Employee
1	Mr. Manish Harishankar Dubey	Managing Director	-	–	-	–
2	Mr. Ashish Kumar Naik	Non-Executive Director	-	–	-	–
3	Mrs. Shribala Mandhanya	Independent Director	-	–	-	–
4	Mrs. Devyani Chhajed	Independent Director	-	–	-	–
5	Mr. Digvijay D Singh	Independent Director	-	–	-	–
6	Mrs. Tejal Dinkar Vaze	Independent Director	-	–	-	–

ii. **Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26: NA**

iii. **The percentage increase in the median remuneration of employees in the financial year 2025-26: NA**

iv. **The number of permanent employees on the rolls of the company in the financial year 2025-26: 3**

v. **The Company affirms that the remuneration is as per the remuneration policy of the Company**

vi. **Particulars of Top10 employees in Respect of the Remuneration drawn during the year 2025-26 are as under.: Not applicable**

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

PLACE : MUMBAI
DATE: September 01, 2026

SD/-
Manish Harishankar Dubey
Managing Director
DIN:09582612

CORPORATE GOVERNANCE REPORT

1 CORPORATE GOVERNANCE GUIDELINES

Strong corporate governance is the bedrock of our sustained performance and has helped us gain the trust and respect of all our stakeholders. The enhancement of these corporate governance standards, through periodic evaluation and change, is one of the most important aspects of ensuring value creation for our stakeholders. Effective corporate governance practices constitute the cornerstone of enduring and successful businesses. The Company's commitment to corporate governance guides its business decisions while ensuring financial responsibility, ethical conduct, and fairness to all stakeholders including employees, customers, investors, regulators, suppliers and the society at large. The Board recognizes 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 marketplace. 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 adopting and learning best practices of Corporate Governance.

2 BOARD OF DIRECTORS

The primary role of the Board is to protect 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 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 Six Directors, one of whom is Executive Directors and remaining are Non-Executive Directors. The category of Directors as on 31st March, 2026 is as follows:

S. No.	Name of Director	Category
1.	Mr. Manish Harishankar Dubey	Executive Director & Managing Director
2.	Mr. Ashish Kumar Naik	Non-Executive Director
3.	Mrs. Tejal Dinkar Vaze	Non-Executive Independent Director
4.	Mr. Digvijay D Singh	Non-Executive Independent Director
5.	Mrs. Shribala Mandhanya	Non- Executive Independent Director
6.	Mrs. Devyani Chhajed	Non-Executive Independent Director

2.2 ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND AT THE LAST ANNUAL GENERAL MEETING:

Name of Director	Designation	No of Equity shares held	Attendance In Meetings		No. of other Directorships in other Companies	No. of Committee position held in the Company**	
			Board	AGM		Chairman	Member
Mrs. Shribala Mandhanya (DIN: 09198012)	Non-Executive Independent Director	0	11	No	0	2	--
Mrs. Devyani Chhajed (DIN: 10276186)	Non-Executive Independent Director	0	11	No	7	--	-
Mr. Manish Harishankar Dubey* (DIN: 09582612)	Executive Director	0	11	Yes	0	-	2
Mrs. Tejal Dinkar Vaze** (DIN: 10957212)	Non-Executive Independent Director	0	11	Yes	0	--	2
Mr. Digvijay D. Singh*** (DIN: 10943075)	Non-Executive Independent Director	0	11	Yes	0	-	--
Mr. Ashish Kumar Naik**** (DIN: 10955244)	Non-Executive Director	0	11	Yes	0	--	-

*Notes: Mr. Manish Harishankar Dubey (DIN: 09582612) was appointed as Managing Director of the Company for a period of five years, commencing from March 17, 2025 and ending on March 16, 2030, by passing the requisite resolution by members through Postal Ballot on June 14, 2025.

**Note: Mrs. Tejal Dinkar Vaze (DIN: 10957212) was appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from March 17, 2025 and ending on March 16, 2030, by the Members by passing the requisite resolution through Postal Ballot on June 14, 2025.

***Notes: Mr. Digvijay D. Singh (DIN: 10943075) was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from May 07, 2025 and ending on May 06, 2030. His appointment was subsequently approved by the Members by passing the requisite resolution through Postal Ballot on June 14, 2025.

****Notes: Mr. Ashish Kumar Naik (DIN: 10955244) was appointed as an Additional Director in the capacity of Non-Executive Non-Independent Director of the Company, liable to retire by rotation, for a term of five years commencing from May 07, 2025 and ending on May 06, 2030. His appointment was subsequently approved by the Members by passing the requisite resolution through Postal Ballot on June 14, 2025.

#Directorships in private limited companies, foreign companies and Section 8 companies are not considered.
Chairmanship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the SEBI Listing Regulations.

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

The Board meets in executive session four times 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 Eleven (11) times and the Board Meetings were held on May 07, 2025, May 23, 2025, August 08, 2025, September 25, 2025, September 30, 2025, November 07, 2025, November 14, 2025, December 06, 2025, December 11, 2025, February 13, 2026 and March 27, 2026. The necessary quorum was present for all the meetings and the gap between two meetings did not exceed one hundred and twenty days.

DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the other Directors are related to each other.

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

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

2.5 DETAILS OF FAMILIARIZATION PROGRAM

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

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

IT 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.

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	Mrs. Tejal Dinkar Vaze, Mr. Manish Harishankar Dubey and Mr. Ashish Kumar Naik
Strategic Planning & Leadership	Mr. Manish Harishankar Dubey
Managerial Skills	Mr. Manish Harishankar Dubey
Governance and Compliance	Ms. Devyani Chhajed, Mrs. Shribala Mandhanya

2.7 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 read with rules framed there 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.

2.8 MEETING OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under are not the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on February 13, 2026, 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 Management and the Board and its Committees, which is necessary to effectively and reasonably perform and discharge their duties.

2.9 DETAILED REASON FOR RESIGNATION OF THE 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 ended March 31, 2026, no Independent Director of the Company resigned before the expiry of his/her tenure. Accordingly, the requirement to disclose the detailed reason for resignation of an Independent Director along with the confirmation that there are no other material reasons other than those stated does not arise.

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.

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 which 2/3rd are Non-executive Independent Directors. All the members of the Audit Committee are financially literate and have accounting or related financial management expertise. The Company Secretary of the Company acts as the Secretary to the committee. All the recommendations made by the Audit Committee were accepted by the Board.

During the year under review, Seven meetings of the Audit Committee were held on May 07, 2025, May 23, 2025, August 08, 2025, November 07, 2025, November 14, 2025, December 04, 2025, February 13, 2026. The gap between two meetings did not exceed one hundred and twenty days and necessary quorum was present for aforesaid meetings. 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)	Chairperson	7	7
Mr. Manish Harishankar Dubey (Managing Director)	Member	7	7
Mrs. Tejal Dinkar Vaze** (Independent Director)	Member	7	7

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 the provisions of Section 178 of the Act, and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

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

The Committee comprises Three Directors. The constitution and composition of Nomination and Remuneration Committee of the Board of Directors are 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, Three meetings of the Nomination and Remuneration Committee were held on May 07, 2025, December 11, 2025 and February 13, 2026.

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

Name of Members	Category	Designation	No. of Committee Meeting entitled	No. of Committee Meeting attended
Mrs. Shribala Mandhanya	Non- Executive Independent Director	Chairperson	3	3
Mrs. Devyani Chhajed	Non- Executive Independent Director	Member	3	3
Mrs. Tejal Dinkar Vaze	Non- Executive Independent Director	Member	2	2

4.3 PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The 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

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.

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 members are Non-executive Independent Directors and one member is Executive director 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, One meeting of the Stakeholders Relationship Committee were held on February 13, 2026. The Composition of the Committee and details of attendance of the Committee members is as follows:

Name of Members	Category	Designation	No. of Committee Meeting entitled	No. of Committee Meeting attended
Mrs. Shribala Mandhanya	Non-Executive - Independent Director	Chairperson	1	1
Mr. Manish Harishankar Dubey*	Executive Director	Member	1	1
Mrs. Tejal Dinkar Vaze**	Non-Executive - Independent Director	Member	1	1

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 the financial year 31st March, 2026, in the above respect.

5.4 SENIOR MANAGEMENT:

Sr. No.	Name of the Senior Management Personnel	Designation	Changes Since Previous Financial Year
1.	Mr. Sumit Suresh Bhinge	CFO	appointed as the Chief Financial Officer of the Company with effect from February 13, 2026.
2.	Mr. Pankaj Agrawal	CFO	ceased to be Chief Financial Officer of the Company, with effect from February 09, 2026.
3.	Ms. Ramita Otwani,	CS	ceased to be a Company Secretary and Compliance Officer with effect from April 29, 2025
4.	Ms. Jankhana Visanji Gala	CS	appointed as the Company Secretary and Compliance Officer of the Company with effect from December 11, 2025

6 REMUNERATION PAID TO THE DIRECTORS DURING THE FINANCIAL YEAR 2025-26

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. Manish Harishankar Dubey* (DIN: 09582612)	Managing Director	-
2	Mrs. Shribala Mandhanya (DIN: 09198012)	Non-Executive Independent Director	-
3	Mrs. Devyani Chhajed (DIN:10276186)	Non-Executive Independent Director	-
4	Mrs. Tejal Dinkar Vaze*** (DIN: 10957212)	Non-Executive Independent Director	-

5	Mr. Ashish Kumar Naik*** (DIN: 10955244)	Non-Executive Director	-
6	Mr. Digvijay D. Singh**** (DIN: 10943075)	Non-Executive Independent Director	-

Notes: Remuneration of Executive Directors comprises a fixed salary and annual remuneration based on profits of the Company. There is no separate provision for payment of severance fees. Non-executive directors are paid sitting fees for attending meeting

7 GENERAL BODY MEETINGS ANNUAL GENERAL MEETINGS

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

Sr. No.	Date of Annual General Meeting	AGM	Time	Venue	No. of Special Resolutions Passed
1	December 30, 2025	14th	03:00 P.M.	Video Conference ("VC") / Other Audio Visual Means ("OAVM")	0
2	September 30, 2024	13th	12:30 P.M.	203, 2nd Floor, N.M. Verge, 8/5 Yeshwant Niwas Road, Indore (M.P.) - 452003	1
3	September 30, 2023	12th	12:30 P.M.	203, 2nd Floor, N.M. Verge, 8/5 Yeshwant Niwas Road, Indore (M.P.) - 452003	0

During the Financial Year 2025-26, the Company conducted its general meeting(s) in compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company convened an Extra-Ordinary General Meeting ("EOGM") on October 18, 2025, through Video Conferencing ("VC"), wherein an Ordinary Resolution relating to the reclassification of persons forming part of the Promoter Group from the "Promoter & Promoter Group" category to the "Public" category was considered and passed.

Further, during the year under review, the Company conducted a Postal Ballot through remote e-voting in accordance with Section 110 of the Companies Act, 2013 read with the applicable Rules and other applicable provisions. The Postal Ballot process commenced on May 16, 2025 and concluded on June 14, 2025. The following Special Resolutions were placed before the Members through Postal Ballot:

- Appointment of Mr. Manish Harishankar Dubey as Managing Director and Chairman of the Company;
- Appointment of Ms. Tejal Dinkar Vaze as an Independent Director;
- Appointment of Mr. Ashish Kumar Naik as a Non-Executive Director; and
- Appointment of Mr. Digvijay D. Singh as an Independent Director.

No other resolution was proposed to be passed through Postal Ballot during the Financial Year 2025-26. The Company had complied with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the said postal ballot.

8 SUBSIDIARY COMPANIES

As on March 31, 2026, the Company has one Wholly Owned Subsidiary, namely Shaan Agro Oils & Extractions Private Limited, in accordance with the provisions of Section 2(87) of the Companies Act, 2013. Furthermore, the Company does not have any material subsidiary. The Company does not have any Associate Company or Joint Venture Company within the meaning of Section 2(6) of the Companies Act, 2013.

9 MEANS OF COMMUNICATION

a. **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'.

b. **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.

c. **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.

d. **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.

10 OTHER GENERAL SHAREHOLDERS' INFORMATION

15th Annual General Meeting	
Date	September 30, 2026
Time	03:30 P.M.
Venue	Through Video conference (VC)/ Other Audio Visual Means (OVAM)
Financial Year	2025-26
Date of Book Closure	As mentioned in the Notice of this AGM
ISIN No.	INE933X0l016
Dividend Payment Date	N.A.
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 2025-26 has been paid to the National Stock Exchange.

Registrar & Share Transfer Agent	M/s. MUFG India Private Limited (Previously known as Link Intime India Private Limited) C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083

Financial Calendar (Tentative):

The financial year of the Company starts from the 1st day of April and ends on 31st day of March of the next year. Our tentative calendar for declaration of results for the financial year 2025-26 are as given below. In addition, the Board may meet on other dates as and when required:

First Quarter : second week of August
Second Quarter/Half year : second week of November
Third Quarter : Second week of February
Fourth Quarter/Annual : End of May (Audited Results)

E-Voting Facility to members:
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 15th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by M/s. MUFG India Private Limited (RTA).

11 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.

12 DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026

Slab of Shareholding	Shareholders		Shares	
	Number	% of total	Number	% of Total
1-500	8970	78.2313	910360	8.1970
501-1000	1056	9.2098	873713	7.8670
1001-2000	581	5.0672	893034	8.0410
2001-3000	257	2.2414	659514	5.9384
3001-4000	126	1.0989	454528	4.0926
4001-5000	187	1.6309	871929	7.8510
5001-10000	160	1.3954	1208334	10.8800
10001 & above	129	1.1251	5234588	47.1330
Total	**11,466**	**100.00**	**1,11,06,000**	**100.00**

13 DEMATERIALIZATION OF SHARES AND LIQUIDITY

As on March 31, 2026 all equity shares of the Company are held in dematerialized form. The breakup of equity shares as on March 31, 2026 is as follows:

Particulars	No. of Shares	Percentage
NSDL	29,87,641	26.90
CDSL	81,18,359	73.10
Total	**1,11,06,000**	**100%**

14 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.

15 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.

16 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.

17 PLANT LOCATIONS

The Company does not own any plant.

18 ADDRESS FOR CORRESPONDENCE

All Members correspondence should be forwarded to M/s. MUFG 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
M/s MUFG Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400 083	Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore, Indore, Madhya Pradesh, India, 452002

19 DISCLOSURES

a. 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. 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.

b. 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 immediately 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.

c. 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 the 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. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.

d. 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.

e. 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.

f. FEES TO STATUTORY AUDITORS

Total fees for all services by the Company to the Statutory Auditors for the Financial Year 2025-26 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	1,70,000/-
2	Shaan Agro Oils & Extractions Private Limited	-

g. **DETAILS OF NONCOMPLIANCE BY THE COMPANY, PENALTY, STRICTURES IMPOSED ON THE COMPANY BY THE STOCK EXCHANGE, OR SECURITIES AND EXCHANGE BOARD OF INDIA OR ANY STATUTORY AUTHORITY ON ANY MATTER RELATED TO CAPITAL MARKETS DURING THE LAST THREE FINANCIAL YEARS**

There was no penalty levied by the Stock Exchanges, or Securities Exchange Board of India or any other statutory authority on any matter related to capital markets during the last three financial years except those mentioned under the Board's Report.

h. **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

i. **CERTIFICATE OF NON-DISQUALIFICATION AND NON-DEBARMENT OF DIRECTORS**

The Company has obtained certificate from M/s Mihen Halani & Associates,. 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.

j. **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.

k. 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.

l. **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.**

m. 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.

n. **DISCLOSURE OF CERTAIN TYPES OFAGREEMENTS 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.

o. **OTHER REQUIREMENTS**

The Company has complied with the corporate governance requirements specified in regulation 17 to 27 and sub-regulation (2) of regulation 46 and the details are stated separately including various management policies and full Annual Report which are all available on the website of the Company www.shantioverseas.in

p. CEO/CFO Certification:

A declaration from Mr. Manish Harishankar Dubey, Managing Director & Sumit Suresh Bhinge, CFO has submitted necessary certificate to the Board stating the particulars specified under the listing regulations 17(8) of the SEBI (LODR) Regulations 2015 and reviewed by the Audit Committee. The said certificate is annexed and forms part of the Annual Report.

q. **Compliance Certificate by Practicing Company Secretary**

The Company has obtained a certificate from M/s Mihen Halani & Associates., Practicing Company Secretary, pursuant to the provisions of Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (LODR) Regulations which is annexed herewith.

r. **Compliance Certificate by Auditors:**

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated under Schedule V (E) of the SEBI (LODR) Regulations which is annexed herewith.

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

PLACE : MUMBAI
DATE: September 01, 2026

SD/-
Manish Harishankar Dubey
Managing Director
DIN:09582612

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

Pursuant to the provisions of Schedule V (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Manish Harishankar Dubey (DIN: 09582612), 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 March 31, 2026.

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

PLACE : MUMBAI
DATE: September 01, 2026

SD/-
Manish Harishankar Dubey
Managing Director
DIN:09582612

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Shanti Overseas (India) Limited
CIN: L74110MP2011PLC025807
Office No. 10, Khajuri Bazar,
Indore Raj Mohalla, Indore,
Madhya Pradesh, India, 452002

I have examined the compliance of conditions of Corporate Governance by Shanti Overseas (India) Limited ("the Company"), for the year ended on March 31, 2026, 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 compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Based on our examination and according to the information and explanations furnished to us, we report that the Company has, except for the matter stated below, complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the SEBI LODR Regulations, to the extent applicable to the Company except following;

During the year under review, it was observed that following policies & disclosures as required to be hosted on the website of the Company pursuant to Regulation 46 of the SEBI Listing Regulations were not duly updated on the website of the Company;

1. *Policy on Material Subsidiary;*
2. *Related Party Transaction Policy;*
3. *Code of Conduct for prevention of Insider Trading*

Subject to the matter stated above relating to the website disclosures under Regulation 46 of the SEBI LODR Regulations, and based on our examination and according to the information and explanations furnished to us, the Company has complied with the applicable conditions of Corporate Governance as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the SEBI LODR Regulations for the year ended March 31, 2026.

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 Mihen Halani & Associates
Practicing Company Secretaries
(Peer Review Certificate 6925/2025)

Date: September 01, 2026
Place: Mumbai

Sd/-
FCS No.: 9926
CP No.: 12015
UDIN: F009926H001325911

DECLARATION & CERTIFICATION BY THE EXECUTIVE DIRECTOR AND CEO/ CFO

We, Mr. Manish Harishankar Dubey, Managing Director & Sumit Suresh Bhinge, CFO to the best of my knowledge and belief certify that:

a. We have reviewed the financial statement and cash flow statement for the year ended March 31, 2026, and to the best of our 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.

b. We also certify that to the best of our knowledge and belief, there are no transactions entered into by Shanti Overseas (India) Ltd., during the year; which are fraudulent, illegal, or in violation of the Company's Code of Conduct.

c. We along with the Chairman of the company are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies, in the design or operation of such internal controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee:
i) Significant changes, if any, in internal controls during the year.
ii) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statement and
iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

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

PLACE : MUMBAI
DATE: 30.05.2026

SD/-
Manish Harishankar Dubey
Managing Director
DIN:09582612

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)

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 Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore, Madhya Pradesh-452002 , India, (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 of the Ministry of Corporate Affairs at "www.mca.gov.in") as considered necessary and explanations furnished to us by the Company and 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 March 31, 2026 have been debarred or disqualified from being appointed or continuing as Director 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.	Mrs. Shribala Mandhanya	09198012	30.09.2021
2.	Mrs. Devyani Chhajed	10276186	08.04.2025
3.	Mr. Manish Harishankar Dubey	09582612	17.03.2025
4.	Mrs. Tejal Dinkar Vaze	10957212	17.03.2025
5.	Mr. Digvijay D Singh	10943075	07.05.2025
6.	Mr. Ashish Kumar Naik	10955244	07.05.2025

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 Mihen Halani & Associates
Practicing Company Secretaries
(Peer Review Certificate 6925/2025)

Date: September 01, 2026
Place: Mumbai

Sd/-
FCS No.: 9926
CP No.: 12015
UDIN: F009926H001325900

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC REVIEW

Global Economy

Global growth is expected to remain steady but below pre-pandemic averages through 2027, with continued uncertainty around tariff and trade flows, geopolitical developments and energy prices. For the food processing industry, operating conditions are likely to be shaped by volatility in agricultural raw material prices, currency fluctuations, export demand trends, energy and logistics costs and seasonal consumption patterns in food and industrial applications. While structural enablers such as population growth and urbanisation continue to support growth prospects, disciplined working capital management, cost efficiency and diversification across products, customers and geographies will remain critical.

In the current macroeconomic environment, the global economy continues to face multiple downside risks, including a longer or wider conflict in the Middle East, fresh trade tensions, higher energy prices and financial market volatility. However, improvements in productivity levels, driven by advancements in artificial intelligence, along with the gradual resolution of trade-related issues in certain countries, could support global economic activity.

Indian Economy

India remains a high-growth, resilient economy, backed by robust macroeconomic fundamentals amidst an uncertain global environment. Real GDP is projected at 7.4% in FY 2025-26 and is expected to remain close to 7% in FY 2026-27, while inflation has fallen to historically low level, averaging about 1.7%. Growth is primarily driven by the services sector, which is expanding at 9.1% and accounts for more than half of GVA, propelled by strengthening global competitiveness in services exports. Manufacturing activity is gaining traction, supported by PLI-led investments and higher capacity utilisation, while agriculture remains steady and continues to support rural demand.

India's external sector remains resilient, with exports of USD 825.3 Billion and forex reserves exceeding USD 701 Billion, complemented by record remittance inflows. Fiscal prudence continues to bolster sovereign credibility, evidenced by sustained capital expenditure and a gradual improvement in debt-to-GDP ratio. The financial sector remains stable, backed by low non-performing assets, strong capital buffers and healthy credit growth, particularly in the MSME segment. Capital markets are also witnessing increased participation, reflecting growing investor confidence and a shift towards market-linked savings instruments

COMPANY OVERVIEW

The Whole Organic Soyameal Manufacturing Industry in India continued to face significant challenges during the year due to the levy of Countervailing Duty and Anti-Dumping Duty imposed by the United States of America on soyameal imported from India. This matter, challenged by the Soybean Processors Association of India (SOPA), remains sub judice. The Company has been directly impacted by this development and has witnessed a decline in export turnover in the financial year.

INDUSTRY OVERVIEW

The agriculture sector continues to be the largest source of livelihood in India, positioning the country among the world's top producers of agricultural and food products. According to the Economic Survey 2025-26, agricultural growth remained stable during the first half of FY 2025-26, with the second quarter registering a 3.5% growth rate—an improvement over the previous four quarters. India continues to cultivate a diverse mix of food grains, cereals, and other crops, contributing significantly to the global agri-food supply.

According to the data released by the Ministry of Commerce & Industry, Government of India, India's agricultural exports increased from approximately USD 51.12 billion in FY 2024–25 to USD 52.55 billion in FY 2025–26, registering a growth of around 2.8%. Despite global uncertainties and trade disruptions, India maintained a positive agricultural trade balance, supported by strong export performance in cereals, spices, processed foods, marine products, and animal nutrition-related commodities. The continued resilience of the agricultural sector presents favorable opportunities for companies engaged in agri-products, food commodities, spices, and animal nutrition solutions. (Source: Ministry of Commerce – Trade Statistics)

FUTURE OUTLOOK

The Indian economy is poised to sustain its momentum in the upcoming financial year, reaffirming its stature as one 2027 (Projected) 3.2% 1.7% 4.2% of the world's fastest-growing major economies. Expansion is likely to remain broadly aligned with its medium-term potential, supported by strong domestic fundamentals and structural drivers, even as external conditions stay uncertain. Inflation may see moderate pressures after a period of easing in the previous year, though it is likely to remain contained within a manageable range.

Economic activity continues to be supported by resilient domestic demand, with consumption driven by improving rural conditions and stable urban uptake. The broader macroeconomic environment reflects a phase of consolidation, with manufacturing and services sustaining growth momentum. Within this backdrop, food processing industry is likely to benefit from stable macroeconomic fundamentals and broad-based demand across domestic and export markets.

Looking ahead to FY 2026–27, the outlook for the agricultural and allied sectors remains cautiously optimistic, supported by improving demand conditions, government initiatives for agriculture and exports, and expectations of a favourable monsoon. The animal feed and agri-commodity sectors are expected to benefit from continued focus on livestock productivity, dairy development and rural demand.

However, fluctuations in raw material prices, changing global trade dynamics and dependence on monsoon conditions continue to remain key factors influencing sector performance. The management of the Company remains focused on strengthening its presence in existing markets, identifying new business opportunities and improving operational efficiency across domestic and export segments. With prudent planning and a diversified product portfolio, the Company remains optimistic about sustaining growth momentum during the coming financial year.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

During the financial year under review, the Company's business operations were primarily considered as a single business segment. Accordingly, the Company's performance has been reviewed and evaluated on an overall basis and there are no separate reportable business or geographical segments requiring separate disclosure under the applicable accounting framework.

The performance of the Company during the year has been influenced by the overall operating environment, market conditions, customer requirements and other factors relevant to its business. The Management continues to monitor the performance of its business activities and remains focused on improving operational efficiency and sustainable business performance.

RISK MANAGEMENT

The Company recognises that effective risk management is an integral part of achieving its business objectives and sustaining long-term growth. The Company is exposed to various risks arising from the business environment, market conditions, operational activities, financial factors and changes in applicable laws and regulations.

The Management periodically identifies and assesses significant risks relevant to the Company's operations and takes appropriate measures to mitigate and manage such risks. Internal processes and controls are reviewed from time to time to ensure that identified risks are appropriately monitored and addressed.

The Company endeavours to adopt a prudent and proactive approach towards risk management and continuously monitors the internal and external factors that may have an impact on its operations and financial performance. While it may not be possible to eliminate all risks, the Company seeks to minimise their potential impact through timely identification, monitoring and appropriate mitigating measures.

HUMAN RESOURCES

Company strongly belief that employees are the assets of the company, your company is committed for proper utilization of its human resources with an aim to achieve professional excellence and sustainable mutual growth. The Company has 3 employees as on March 31, 2026.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems commensurate with the size, scale and nature of its operations. The internal controls are designed to safeguard the Company's assets, ensure proper recording and reliability of financial and operational information, promote operational efficiency and facilitate compliance with applicable laws, rules and regulations. The adequacy and effectiveness of the internal control systems are reviewed periodically by the Management, and appropriate measures are undertaken, wherever necessary, to strengthen the control environment and address identified areas of improvement.

OPPORTUNITIES:

The Company operates in a dynamic and competitive business environment and is subject to various external and internal factors that may influence its business performance. The Management continuously evaluates the prevailing market conditions, industry trends, customer requirements and regulatory developments to identify opportunities and address potential challenges.

The Company believes that opportunities exist through expansion of its customer base, strengthening of existing business relationships, improvement in operational efficiencies, enhancement of product and service capabilities and prudent expansion of its business operations. The Company remains focused on leveraging its existing strengths and capabilities while pursuing sustainable and commercially viable growth opportunities.

THREATS:

The principal factors that may affect the Company's performance include changes in market and economic conditions, competitive pressures, volatility in input and operating costs, changes in customer preferences, supply chain-related challenges, technological developments and changes in applicable laws and regulations. Such factors may have an impact on the Company's revenues, margins and overall financial performance.

The Company continues to monitor these risks and opportunities as part of its regular business processes and endeavours to take appropriate and timely measures to mitigate identified risks while making prudent use of available business opportunities.

RISKS & CONCERNS

Given that the Company's core business lies in agricultural products, it remains inherently exposed to several unpredictable and uncontrollable risks that may significantly affect its performance:

- Climatic conditions, including monsoons and weather variability.
- Government export policies and changes in fiscal regulations.
- Price fluctuations in agricultural commodities and currency exchange volatility.
- Global and local demand-supply dynamics.
- Shifts in purchasing behavior and pricing trends.
- Geopolitical developments, both domestic and international.
- Foreign trade policies of India and importing countries.
- Currency fluctuations and trade restrictions.

The performance of your Company must be assessed in the context of these external political, economic, and market conditions, which are beyond its control but integral to its strategic planning and risk management.

The Company has strengthened governance, internal audit mechanisms and decision-making processes under the new management to monitor risks proactively. Ongoing evaluation of trading opportunities, pricing structures, hedging practices and contractual safeguards forms part of the risk-mitigation framework.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the financial year ended March 31, 2026, the Company's operational performance remained subdued due to challenging market conditions in the agricultural commodities and soymeal business, coupled with subdued export demand and increased competitive pressure in international markets.

On a standalone basis, the Company's revenue from operations decreased significantly from ₹2,265.94 lakhs in FY 2024-25 to ₹432.00 lakhs in FY 2025-26, representing a decline of approximately 80.94%. The decline in operating revenue was primarily attributable to lower business volumes and reduced turnover during the year under review. The Company's operations continued to be impacted by adverse market conditions, pricing pressures and competitive challenges in the international markets. The Company recorded other income of ₹488.28 lakhs during FY 2025-26 as against ₹125.29 lakhs in the previous financial year. Consequently, total income stood at ₹920.28 lakhs during FY 2025-26 as compared to ₹2,391.23 lakhs in FY 2024-25, representing a decline of approximately 61.51%. Total expenses during FY 2025-26 stood at ₹1,166.99 lakhs, as against ₹2,712.48 lakhs in FY 2024-25, registering a reduction of approximately 56.98%. The reduction in expenses was largely in line with the lower scale of operations during the year. However, the reduction in operating income was significantly higher than the corresponding reduction in expenses, which adversely affected the overall financial performance of the Company. As a result, the Company reported a Loss before tax of ₹246.64 lakhs during FY 2025-26 as compared to a loss before tax of ₹321.24 lakhs in FY 2024-25. After considering tax expenses and deferred tax, the net loss for the year stood at ₹748.58 lakhs, as against a net loss of ₹247.66 lakhs in the previous financial year. The increase in net loss was primarily attributable to the significant decline in operating revenue and the impact of tax/deferred tax adjustments during the year.

On a consolidated basis, revenue from operations decreased from ₹2,384.10 lakhs in FY 2024-25 to ₹1,392.48 lakhs in FY 2025-26, representing a decline of approximately 41.59%. Total income decreased from ₹2,497.55 lakhs to ₹1,883.21 lakhs, while total expenses decreased from ₹2,852.68 lakhs to ₹2,130.89 lakhs during the corresponding period. The consolidated financial performance resulted in a Loss before tax of ₹247.68 lakhs during FY 2025-26 as compared to a loss before tax of ₹355.13 lakhs in FY 2024-25. After considering tax expenses and deferred tax, the consolidated net loss for the year stood at ₹748.58 lakhs, as against ₹279.25 lakhs in the previous financial year.

The management is taking appropriate measures to address the challenges affecting the Company's operations, including reviewing its product and market mix, exploring new domestic and international markets, identifying new trading opportunities and improving cost efficiency. The Company remains focused on strengthening its operational base, improving business volumes and developing a more diversified and sustainable business model. The management continues to closely monitor market developments and believes that the Company's strategic initiatives will support improvement in operational and financial performance over the medium to long term.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

During the year, the Company focused on strengthening governance, transparency and process discipline under the oversight of the new management team. Human resource practices were aligned to support a lean, efficient and compliance-oriented organisational structure. The industrial relations climate remained cordial, with no disputes or disruptions reported. As on the date of this Report, the Company employs professionals engaged in finance, compliance and administrative functions. The management continues to prioritise capability-building, training and digital skill development to support future scale-up of trading operations. Additional hiring will be undertaken gradually as business activities expand.

KEY FINANCIAL RATIOS

Members are requested to Refer note no. 46 of the standalone financial statements.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, strategies, outlook, or future plans may constitute 'forward-looking statements' within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events and are subject to risks, uncertainties, and factors beyond the Company's control. Actual results may differ materially from those expressed or implied in such forward-looking statements due to factors including, but not limited to, changes in domestic and global economic conditions, demand-supply dynamics, agricultural commodity prices, availability of raw materials, energy and logistics costs, foreign exchange movements, competitive pressures, customer preferences, geopolitical developments, regulatory changes, tax laws, environmental norms, and other business risks. The Company assumes no responsibility to publicly revise or update any forward-looking statements based on subsequent events or information.

FOR AND ON BEHALF OF THE BOARD
SHANTI OVERSEAS (INDIA) LIMITED

Sd/-

MANISH HARISHANKAR DUBEY
MANAGING DIRECTOR & CHAIRMAN
DIN: 09582612

Date : September 01, 2026
Place : Mumbai

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Shanti Overseas (India) Limited

Report on the Audit of Financial Statements

1. We have audited the accompanying Ind AS standalone financial statements of **Shanti Overseas (India) Limited** ("the Company") which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement, the Statement of Changes in Equity for the year ended on that date, and a summary of the material accounting policies and other explanatory information.

Opinion

2. In our opinion and to the best of our information and according to the explanations given to us, the accompanying 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 Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, the Loss, total comprehensive Loss, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 financial statements.

Emphasis of Matter

4. The company has incorporated a 100% subsidiary, namely M/s SHAAN AGRO OILS AND EXTRACTION PRIVATE LIMITED. The Net worth of the said subsidiary is negative as of 31st March 2026. The subsidiary has an accumulated Loss of Rs.537.87 lakhs. The Audited financial statements of the subsidiary has been prepared on a going concern basis by the other auditors who have audited the financial statements and other financial information of the subsidiary and no provision for diminution in the value of investments in the subsidiary amounting to Rs 456.00 lakhs and Loans outstanding from subsidiary amounting to Rs 150.91 lakhs has been done in the books of Accounts of the subsidiary company by the other auditors.

   Our opinion is not qualified in respect of the above matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion there on, we do not provide a separate opinion on these matters. We have determined that there are no key matters to be communicated in our report.

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

6. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, 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.

   If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

7. The Company's Board of Directors is 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 financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India. This responsibility also include records, maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

8. 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 skepticism 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.

Materially is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decision of reasonably knowledgeable user of the financial statements may be influenced. We considered quantitative materiality and qualitative factors (i) in planning the scope of our work and evaluating the results of our work (ii) to evaluate the effect of any identified misstatement in the financial statements.

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 & Regulatory Requirements

9. 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 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.

10. (A) As required by Section 143(3) of the Act, 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 Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of written representations received from the Directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 from being appointed as a Director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financials control over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate report in "Annexure II".

(B) 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements.(Refer Note 45)

ii. The Company does not have any long-term contracts, including derivatives contracts for which there were any material foreseeable losses.

iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

iv. As per the management representation we report,

(a) no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security, or the like on behalf of the Ultimate beneficiaries.

(b) no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding that such company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

(c) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) of Rule 11(e) by the management contain any material mis-statement.

v. Since the company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Act, does not arise.

vi. Based on the audit procedures performed in terms of Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility, we report that the company has maintained the books of accounts in the software which has a feature of recording audit trail of transactions entered in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(C) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act as amended:

In our opinion and to the best of our information and according to the explanation given to us, the company has not paid any remuneration to its directors during the year and hence the reporting requirements under the provisions of Section 197 of the Act does not arise.

For and on behalf of
B. L. Dasharda & Associates
Chartered Accountants
F.R. No.: 112615W

Sushant Mehta
Partner
M.No. : 112489

Place: Mumbai
Date: 30th May, 2026
UDIN NO: 26112489KXZKQH5365

ANNEXURE I TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 8 under the heading of "Report on Other Legal and Regulatory Requirements" section of our report of even date)

1 a) The provisions of clause 3 (i) (a), (b), (c), (d) of the Order is not applicable to the Company since the Company does not have any Fixed Assets.

b) There has been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the provisions of Clause 3 (i) (e) of the Order is not applicable to the Company.

2 a) The inventories were verified by the management during the year at reasonable intervals.

b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of the above rights followed by the management based on the available agreements for sale and purchase are reasonable and adequate in relation to the size of the Company and nature of its business.

c) During the year the Company has not been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, hence the provision of Clause 3(ii) (b) of the Order is not applicable to the Company.

3 (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has made investments and has granted loans or advances in the nature of loans, unsecured, to its subsidiary in respect of which the requisite information is as below. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms or limited liability partnerships or any other parties during the year.

(b) During the year the company has provided interest free loans to the following Subsidiary:

(Rs in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount of Loans granted during the year to M/s Shaan Agro Oils & Extractions Pvt Ltd (Subsidiary)	NIL	NIL	145.00	NIL
Balance outstanding as at Balance sheet date in respect of the above amount to M/s Shaan Agro Oils & Extractions Pvt Ltd (Subsidiary)	NIL	NIL	150.90	NIL

b) According to the information and explanations given to us and based on the audit procedures conducted by us, the investments made and the terms and conditions of the Loans granted by the Company are prima-facie not prejudicial to the Company's interest;

c) According to the information and explanations given and the records of the company examined by us, as the loans are repayable on demand, no schedule of repayment of principal and interest has been stipulated, hence the provisions of clause (iii) (c) of the Order is not applicable.

d) According to the information and explanations given to us and the records of the company examined by us, as the loans are repayable on demand, the provisions of clause (iii) (d) of the Order are not applicable.

e) According to the information and explanations given to us and the records of the company examined by us, as the loans are repayable on demand, the provisions of clause (iii) (e) of the Order are not applicable.

f) According to the information and explanations given to us and the records of the company examined by us, the company has granted loans to its subsidiary and Associate either repayable on demand or without specifying and terms or period or repayment of Rs 150.90 constituting 100% of the total Loans outstanding.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 & 186 of the Act with respect to the loans made.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 73, 74, 75 and 76 of the Act and the ruled framed thereunder to the extent notified.

6. The provision of clause 3(vi) of the Order are not applicable to the company as the Company is not covered by the Companies (Cost Records & Audit) Rules,2014

7. a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including Custom Duty, Provident Fund, Income Tax, Cess, GST and any other statutory dues have been generally regularly deposited in time with the appropriate authorities and there are no undisputed statutory dues payable at the year end for a period of more than six months from the date they became payable.

   b) In our opinion and according to the information and explanations given to us, there are no dues outstanding in respect of Custom Duty, Provident Fund, Income Tax, Cess, GST and any other statutory dues as may be applicable as at 31st March 2026, which have not been deposited on account of any dispute.

8. According to the information and explanations given by the management, and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of account, and which have been surrendered or disclosed as Income in the tax assessments under the Income Tax Act, 1961.

9. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence paragraphs (a), (b), (c), (d) , (e) & (f) of Clause 3 (ix) of the Order are not applicable.

10. During the year Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) hence paragraphs (a) & (b) of Clause 3 (x) of the Order are not applicable to the Company.

11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to information and explanations given to us, no material fraud by the company or on the company has been noticed or reported during the course of our audit. Hence the provisions of Clause 3 (xi) of the Order is not applicable to the Company.

    (b) There has been no report filed under sub-Section (12) of Section 143 of the Act by the auditors as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

    (c) As represented to us by the management there were no whistle blower complaints received during the year under audit.

12. In our opinion and according to information and explanations given to us, the Company is not a Nidhi Company, hence the provisions of Clause 3(xii) of the Order is not applicable to the Company.

13. In our opinion and according to information and explanations given to us, transactions with related parties are in compliance with sections 177 and 188 of Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. a) The company has an Internal Audit system commensurate with the size and nature of its business.

    b) The reports of the Internal Auditors are considered by the statutory auditor while preparing the Audit report.

15. 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 entered into any non-cash transactions with directors or persons connected with them. Hence the provisions of Clause 3 (xv) the Order is not applicable to the Company.

16. According to information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3 (xvi) of the Order are not applicable to the Company.

17. The Company has not incurred cash losses during the current financial year amounting to Rs 259.54 lakhs and Rs 310.60 lakhs immediately preceding financial year.

18. There has been a resignation of the statutory auditor during the year. As per the resignation letter and information made available to us, no issues, objections or concerns were raised by the outgoing statutory auditor requiring consideration in the audit of the current year's financial statements.

19. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no material uncertainty exists as on the date of the audit report that 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 based on the financial ratios, ageing , expected dates of realisation of financial assets, payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans. We further state that our reporting is based on the facts up to the date of 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.

20. According to the information and explanations given to us and on the basis of our examination of the records the Company was not required to spend any amounts under Corporate Social Responsibility (CSR) as prescribed under Section 135 of the Act.

For and on behalf of
B. L. Dasharda & Associates
Chartered Accountants
F.R. No.: 112615W

Sushant Mehta
Partner
M.No. : 112489

Place: Mumbai
Date: 30th May, 2026
UDIN NO: 26112489KXZKQH5365

Annexure - II to the Independent Auditor's Report

(Referred to in paragraph 10(A)(f) under the heading of "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Report on the Internal Financial Controls 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 as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed u/s 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 system over financial reporting included obtaining an understanding of internal financial controls system 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 depends upon the auditor's judgment, 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 Company's internal financial controls system over financial reporting.

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 transaction 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.

Inherent 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, 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 31st March,2026, 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 and on behalf of
B. L. Dasharda & Associates
Chartered Accountants
F.R. No.: 112615W

Sushant Mehta
Partner
M.No. : 112489

Place: Mumbai
Date: 30th May, 2026
UDIN NO: 26112489KXZKQH5365

SHANTI OVERSEAS (INDIA) LTD.
CIN : L74110MP2011PLC025807
STANDALONE BALANCE SHEET AS AT 31st March 2026

(Rs in lakhs, unless stated otherwise)

	PARTICULARS	Notes	As at 31st March 2026	As at 31st March 2025
	ASSETS			
	Non-Current Assets			
(a)	Property, Plant and Equipment	4	-	4.66
(b)	Right-of-Use Asset	5	-	13.61
(c)	Financial Assets			
	(i) Investments	6	456.00	456.00
	(ii) Others Financial Assets	7	150.90	7.71
(d)	Income Tax Assets (net)		-	-
(e)	Other Non-Current Assets		-	-
(f)	Deferred Tax Assets	8	-	489.36
	Total Non-Current Assets		**606.90**	**971.36**
	Current Assets			
(a)	Inventories	9	36.00	-
(b)	Financial Assets			
	(i) Trade Receivables	10	346.19	244.06
	(ii) Cash and Cash Equivalents	11(a)	2.57	7.12
	(iii) Bank balances other than (ii) above	11(b)	-	-
	(iv) Loans and advances	12	-	276.32
	(v) Others	13	-	300.00
(c)	Other Current Assets	14	121.92	753.74
	Total Current Assets		**506.69**	**1,581.25**
	Total Assets		**1,113.58**	**2,552.61**
	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity Share Capital	15	1,110.60	1,110.60
(b)	Other Equity	16	(172.75)	576.15
	Total Equity		**937.85**	**1,686.75**
	Liabilities			
	Non-Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	17	108.31	133.07
	(ii) Lease Liability	18	-	10.12
(b)	Provisions	19	-	0.53
	Total Non-Current Liabilities		**108.31**	**143.72**
	Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	20	-	-
	(ii) Trade Payables	21		
	Dues to Micro enterprises & small enterprises		-	-
	Dues to Others		20.91	103.14
	(iii) Other Financial Liabilities	22	0.11	0.74
	(iv) Lease Liability	23	-	5.86
(b)	Other Current Liabilities	24	0.84	584.22
(c)	Provisions	25	45.57	28.17
	Total Current Liabilities		**67.42**	**722.14**
	Total Equity and Liabilities		**1,113.58**	**2,552.61**

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

See accompanying notes to the Financial Statements 4-48
This is the Balance Sheet referred to in our report of even date

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

As per our Report of even date annexed
For B.L.Dasharda & Associates
Chartered Accountants

MANISH HARISHANKAR DUBEY	ASHISH KUMAR NAIK	SUMIT SURESH BHINGE	JHANKHANA GALA
Managing Director	**Director**	**Chief Financial Officer**	**Company Secretary**
DIN:09582612	**DIN:10955244**		

Sushant Mehta
(Partner)
M.No. :112489
FRN: 112615W
UDIN: 26112489KXZKQH5365

Date: 30th May 2026
Place: Mumbai

SHANTI OVERSEAS (INDIA) LTD.
CIN : L74110MP2011PLC025807

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2026

(Rs in lakhs, unless stated otherwise)

	PARTICULARS	Notes	Year ended 31st March 2026	Year ended 31st March 2025
	INCOME			
I.	Revenue From Operations	26	432.00	2,265.94
II.	Other Income	27	488.28	125.29
III	**Total Income (I+II)**		**920.28**	**2,391.23**
IV.	**EXPENSES**			
	Cost of Material Consumed	28	-	-
	Purchases of Stock-in-Trade & Direct Exp	29	36.00	2,175.74
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	30	(36.00)	325.59
	Employee Benefit Expenses	31	7.18	67.98
	Finance Costs	32	9.78	4.35
	Depreciation Expense	33	-	10.65
	Other Expenses	34	1,149.94	128.17
	Total Expenses		**1,166.91**	**2,712.48**
V.	**Loss before tax**		**(246.64)**	**(321.24)**
VI.	**Tax Expense**			
	Current Tax		-	-
	Taxes of earlier years		12.91	-
	Deferred Tax	8	489.03	(73.58)
	Total Tax Expense		**501.95**	**(73.58)**
VII.	**Loss for the Year**		**(748.58)**	**(247.66)**
VIII.	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	Re-measurement gain/ (loss) on defined benefit plans		1.30	(0.37)
	Income tax relating to re-measurement gain on defined benefit plans		(0.33)	0.10
	Total Other Comprehensive Income / (Loss)		**0.98**	**(0.28)**
	Total Comprehensive Income / (Loss)		**(747.61)**	**(247.94)**
IX.	**Earnings Per Share (In Rs)**	35		
	(1) Basic		(6.74)	(2.23)
	(2) Diluted		(6.74)	(2.23)

Material accounting policies & key accounting estimates & judgements 1-3
See accompanying notes to the Financial Statements 4-48

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.

As per our Report of even date annexed
For B.L.Dasharda & Associates
Chartered Accountants

MANISH HARISHANKAR DUBEY
Managing Director
DIN:09582612

ASHISH KUMAR NAIK
Director
DIN:10955244

SUMIT SURESH BHINGE
Chief Financial Officer

JHANKHANA GALA
Company Secretary

Sushant Mehta
(Partner)
M.No. :112489
FRN: 112615W
UDIN: 26112489KXZKQH5365

Date: 30th May 2026
Place: Mumbai

SHANTI OVERSEAS (INDIA) LTD.
CIN : L74110MP2011PLC025807
Statement of Changes in Equity for the year ended 31st March 2026

(Rs in lakhs, unless stated otherwise)

(a) Equity Share Capital

	As at 31st March 2026		As at 31st March 2025	
	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 2024	**389.83**	**431.41**	**2.84**	**824.08**
Profit /(Loss) for the Year	(247.66)	-	-	**(247.66)**
Other comprehensive income for the year	-	-	(0.28)	**(0.28)**
Balance as at 31st March 2025	**142.16**	**431.41**	**2.57**	**576.15**
Balance as at 1st April 2025	**142.16**	**431.41**	**2.57**	**576.15**
Profit / (Loss) for the Year	(748.58)	-	-	**(748.58)**
Actury Gain written of	-	-	(1.30)	**(1.30)**
Other comprehensive income for the year	-	-	0.98	**0.98**
Balance as at 31st March 2026	**(606.42)**	**431.41**	**2.24**	**(172.75)**

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.

As per our Report of even date annexed
For B.L.Dasharda & Associates
Chartered Accountants

MANISH HARISHANKAR DUBEY
Managing Director
DIN:09582612

ASHISH KUMAR NAIK
Director
DIN:10955244

SUMIT SURESH BHINGE
Chief Financial Officer

JHANKHANA GALA
Company Secretary

Sushant Mehta
(Partner)
M.No. :112489
FRN: 112615W
UDIN: 26112489KXZKQH5365

Date: 30th May 2026
Place: Mumbai

SHANTI OVERSEAS (INDIA) LTD.

CIN : L74110MP2011PLC025807

Statement of Cash Flows for the year ended 31st March 2026

(Rs in lakhs, unless stated otherwise)

		Year ended 31st March 2026	Year ended 31st March 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	(246.64)	(321.24)
	Adjustments for:		
	Depreciation expense	-	10.65
	Finance Costs	9.78	4.35
	Interest on Deposit	(0.03)	(30.70)
	Acturial gain and loss	-	(0.37)
	Loss/ (Profit) on Sale of PPE	5.96	2.32
	Loss / (Profit) on sale of Financial Asset	299.70	9.00
	Operating profit before working capital changes	**68.78**	**(326.00)**
	Adjustments for:		
	Decrease/(Increase) in Inventories	(36.00)	326.49
	Decrease/(Increase) in Loans and Advances	276.32	(240.04)
	Decrease/(Increase) in Trade Receivables	(102.13)	65.06
	Decrease/(Increase) in Other Financial Assets	(143.19)	0.93
	Decrease/(Increase) in Other assets	631.83	24.67
	Increase/(Decrease) in Trade Payables	(82.24)	90.30
	Increase/(Decrease) in Other Financial Liabilities	(0.64)	(0.90)
	Increase/(Decrease) in Other Liabilities	(599.36)	(30.69)
	Increase/(Decrease) in Provisions	16.87	(9.42)
	Cash flow from operating activities post working capital changes	**30.23**	**(99.61)**
	Direct taxes	(12.91)	-
	Net cash flow from operating activities (A)	**17.31**	**(99.61)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property Plant and Equipment	-	(0.43)
	Proceeds from sale of assets (PPE / ROU)	12.32	17.23
	Interest received	0.03	30.70
	Proceeds from sale of Finacial Asset	0.31	(123.90)
	Sale of Shares	-	1.00
	Net cash used in investing activities (B)	**12.66**	**(75.40)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Borrowings	(24.75)	115.99
	Interest paid	(9.78)	(3.33)
	Payments for Lease Liabilities	-	(5.21)
	Net cash used in financing activities (C)	**(34.54)**	**107.46**
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(4.55)**	**(67.55)**
	Cash and cash equivalents as at 1st April	**7.12**	**74.68**
	Cash and cash equivalents as at 31st March	**2.57**	**7.12**
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	**(4.55)**	**(67.55)**

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.
2. Previous Year figures have been regrouped and rearranged to match with current year classification.

As per our report of even date
For & on Behalf of the Board
SHANTI OVERSEAS (INDIA) LTD.

As per our Report of even date annexed
For B.L.Dasharda & Associates
Chartered Accountants

MANISH HARISHANKAR DUBEY
Managing Director
DIN:09582612

ASHISH KUMAR NAIK
Director
DIN:10955244

SUMIT SURESH BHINGE
Chief Financial Officer

JHANKHANA GALA
Company Secretary

Sushant Mehta
(Partner)
M.No. :112489
FRN: 112615W
UDIN: 26112489KXZKQH5365

Date: 30th May 2026
Place: Mumbai

SHANTI OVERSEAS (INDIA) LTD.

CIN : L74110MP2011PLC025807

SCHEDULES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE STANDALONE SUMMARY OF STATEMENTS

1. Corporate Information

Shanti Overseas (India) Limited having registered Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore, Indore, Madhya Pradesh, India, 452002 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 Agro commodities.

The Company has one wholly owned subsidiaries namely Shaan Agro Oils & Extractions Private Limited (incorporated on 14th February, 2017).

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 "Ind AS") 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 Ind AS.

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.

e) Taxes

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

f) 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.

g) 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.

h) 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

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.

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 & Equipment's

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 recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized 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 recognized.

3.4 Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognized 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 recognized 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 recognized 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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized 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. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized 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.

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 recognized 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 recognized 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 recognized in Statement of Profit and Loss as employee benefit expenses. Re-measurements recognized 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 recognized 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 recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (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 recognized 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 amortized 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 amortized cost
A ‘debt instrument’ is measured at the amortized 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 amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization and losses arising from impairment are recognized in the Statement of Profit & Loss. The amortized 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 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 recognized in the Statement of Profit and Loss.

Impairment of financial assets

In accordance with Ind AS 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 amortized 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 recognizes 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 recognized 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 amortized 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 recognizes 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.

Sale of goods

Revenue from the sale of goods is recognized 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 recognized 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 recognized 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 capitalized 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 amortized 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 recognized in the statement of profit and loss in the period in which they are incurred.

3.18 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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 the Financial Statement are rounded off in Rupees lakhs until and unless stated otherwise.

SHANTI OVERSEAS (INDIA) LTD.
CIN : L74110MP2011PLC025807
SCHEDULES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs in lakhs, unless stated otherwise)

4	Property, Plant and Equipment (PPE)							
		Plant & Machinery	Office Equipment	Office Furniture	Electrical Equipment	Computer	Vehicles	Total
	Gross Value							
	Balance as at 1st April 2024	**6.27**	**2.46**	**10.18**	**25.65**	**33.17**	**111.33**	**189.07**
	Additions during the year	-	-	-	0.10	0.28	-	0.38
	Disposals during the year	(4.30)	-	-	(0.70)	(1.11)	(13.38)	(19.49)
	Balance as at 31st March 2025	**1.97**	**2.46**	**10.18**	**25.05**	**32.33**	**97.95**	**169.95**
	Balance as at 1st April 2025	**1.97**	**2.46**	**10.18**	**25.05**	**32.33**	**97.95**	**169.95**
	Additions during the year	-	-	-	-	-	-	-
	Disposals during the year	1.97	2.46	10.18	25.05	32.33	97.95	169.95
	Balance as at 31st March 2026	-	-	-	-	-	-	-
	Accumulated Depreciation							
	Balance as at 1st April 2024	**1.29**	**2.34**	**9.53**	**21.40**	**31.45**	**94.05**	**160.07**
	Depreciation charge for the year	-	-	0.04	1.07	0.21	3.90	5.22
	Depreciation Deletion	-	-	-	-	-	-	-
	Balance as at 31st March 2025	**1.29**	**2.34**	**9.57**	**22.47**	**31.66**	**97.95**	**165.29**
	Balance as at 1st April 2025	**1.29**	**2.34**	**9.57**	**22.47**	**31.66**	**97.95**	**165.29**
	Depreciation charge for the year	-	-	0.02	0.45	0.01	-	0.48
	Depreciation Deletion	1.29	2.34	9.59	22.92	31.67	97.95	165.77
	Balance as at 31st March 2026	-	-	-	-	-	-	-
	Net carrying value							
	As at 31st March 2025	**0.68**	**0.13**	**0.61**	**2.58**	**0.67**	-	**4.66**
	As at 31st March 2026	-	-	-	-	-	-	-

5	Right-of-Use Asset										
		Gross Block				Depreciation /Amortization				Net Block	
Sr. no	Description of Assets	Cost as on 01.04.2025	Additions during the year	Adjustments during the year	Total cost as on 31.03.2026	Depreciation as on 01.04.2025	Charged for the year	Depreciation Adjustment	Total depreciat	As on 31.03.26	As on 31.03.25
	Right of use assets	13.61	-	13.61	-	14.16	1.41	15.56	-	-	13.61
	TOTAL	**13.61**	-	**13.61**	-	**14.16**	**1.41**	**15.56**	-	-	**18.36**

SHANTI OVERSEAS (INDIA) LTD.
CIN : L74110MP2011PLC025807
SCHEDULES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs in lakhs, unless stated otherwise)

6	Non Current Investments	As at 31st March 2026		As at 31st March 2025	
		Units	Amount	Units	Amount
	Investments in Equity Instruments				
	-Instruments measured at Amortised cost				
	In Subsidiary Companies				
	Unquoted, fully paid up				
	Equity Shares of Shaan Agro Oils & Extractions Pvt. Ltd. of Rs 10 each	45,60,000	456.00	45,60,000	456.00
	Aggregate amount of Unquoted investments	**45,60,000**	**456.00**	**45,60,000**	**456.00**
			456.00		**456.00**

7	Other Non-Current Financial Assets	As at 31st March 2026	As at 31st March 2025	
	Unsecured			
	Security Deposits	-	1.81	
	Inter-Corporate Advance:			
	-To Wholly Owned subsidairy			
	Shaan Agro Oils & Extractions Pvt. Ltd.	150.90	5.90	145.00
		150.90	**7.71**	

8	Deferred Tax Assets	As at 31st March 2026	As at 31st March 2025
	Opening Deferred Tax (Liability) /Assets	489.36	415.69
	Add : - Deferred Tax Liability/(Assets) Created For The Year	-	73.67
	Add : - Income tax relating to re-measurement gain on defined benefit plans	(0.33)	-
	Less : - Deferred Tax Liability/(Asset) Reversal For The Year	489.03	-
	Closing Deferred Tax Liability / (Asset)	**-**	**489.36**

9	Inventories (valued at lower of cost and net realizable value)	As at 31st March 2026	As at 31st March 2025
	Stock-in-trade		
	Animal Feed	36.00	-
	Total	**36.00**	**-**

10	Trade Receivables	As at 31st March 2026	As at 31st March 2025
	Unsecured, considered good, unless otherwise stated		
	Period Exceeding 6 Months	19.19	135.85
	Others	327.00	108.21
	Total	**346.19**	**244.06**

SHANTI OVERSEAS (INDIA) LTD.
CIN : L74110MP2011PLC025807
SCHEDULES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs in lakhs, unless stated otherwise)

Note

a) Trade Receiveble Ageing Report

Paticulars	Figures as at 31.03.2026 Outstanding for the following period from due date of payment					
	Less than 6 Months	6 months - 1 Year	1-2 years	2-3 years	More than 3 Years	Total
i) MSME		-	-	-	-	-
ii) Others	327.00	-	-	18.64	0.55	**346.19**
iii) Disputed Dues MSME		-	-	-	-	-
iv) Disputed Dues Others		-	-	-	-	-
Total		**-**	**-**	**18.64**	**0.55**	**346.19**

Paticulars	Figures as at 31.03.2025 Outstanding for the following period from due date of payment					
	Less than 6 Months	6 months - 1 Year	1-2 years	2-3 years	More than 3 Years	Total
i) MSME	-	-	-	-	-	**-**
ii) Others	108.21	96.37	38.92	0.55	-	**244.06**
iii) Disputed Dues MSME	-	-	-	-	-	**-**
iv) Disputed Dues Others	-	-	-	-	-	**-**
Total	**108.21**	**96.37**	**38.92**	**0.55**	**-**	**244.06**

11a)	Cash & Cash Equivalents	As at 31st March 2026	As at 31st March 2025
	Balance with bank		
	In current accounts	2.25	5.91
	Cash on hand	0.32	1.21
	Total	**2.57**	**7.12**

12	Current Financial Assets - Loans and advances	As at 31st March 2026	As at 31st March 2025
	Unsecured, considered good unless otherwise stated		
	Staff Loan	-	0.25
	Dipsar Fintrade Pvt. Ltd	-	276.07
	Total	**-**	**276.32**

13	Other Current Financial Assets	As at 31st March 2026	As at 31st March 2025
	a) Investment in Debt Instruments		
	Optionally Convertible Debenture "OCD" in Subsidiary	-	300.00
	Total	**-**	**300.00**

Note: During the year ended 31st March 2026, the Company sold the Optionally Convertible Debentures (OCDs) of ₹ 3 cr held in its wholly-owned subsidiary Shaan Agro Oils & Extraction Pvt. Ltd, pursuant to a Board resolution dated 27th March, 2026 at a Loss of Rs 229.70 lakhs.

Note: During the year ended 31st March 2025, the Company converted an outstanding loan and Advances of ₹ 3 cr extended to its wholly-owned subsidiary Shaan Agro Oils & Extraction Pvt. Ltd, into Optionally Convertible Debentures (OCDs) pursuant to a Board resolution dated 2nd September,2024 and in compliance with the terms of the loan agreement and applicable laws.

SHANTI OVERSEAS (INDIA) LTD.
CIN : L74110MP2011PLC025807
SCHEDULES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs in lakhs, unless stated otherwise)

14	Other Current Assets	As at 31st March 2026	As at 31st March 2025
	Balances with Government Authorities	121.73	171.63
	Prepaid Expenses	-	0.25
	Security Deposit	0.19	-
	Deferred Government Grant	-	581.86
	Total	**121.92**	**753.74**

Note: During the financial year ended 31st March 2026, the Company received government grants amounting to **₹ 488.25 lakhs** (P.Y. **₹ 239.40 lakhs)**. The grants were received under various schemes of the Central/State Government towards reimbursement of eligible expenses toward Skill Development batches under PM-SPECIAL (System of Providing Eldercare).

239.00

14(a). Grants Recognised in Profit or Loss

An amount of ₹ 488.25 lakhs (P.Y. ₹ 92.46 lakhs). has been recognised in the Statement of Profit and Loss under **Other Income**, relating to grants. These grants were provided as compensation for expenses already incurred and there are no unfulfilled conditions as at the reporting date.

14 (b). Unfulfilled Conditions and Contingencies

As at 31st March 2026, there are **no unfulfilled conditions or contingencies** attached to the government grants recognised.

15	**Equity Share Capital**				
(a)	**Authorised & Issued Share Capital**	**As at 31st March 2026**		**As at 31st March 2025**	
	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 D28

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 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.

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 Company declares and pays dividends in Indian rupees. During the year ended 31st March, 2026, 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 31st March 2026		As at 31st March 2025	
	No. of Shares held	**% of Holding**	**No. of Shares held**	**% of Holding**
Mr. Ayush Kacholia	-	0.00%	6,44,590	5.80%
Nova Plasmold Pvt. Ltd.	9,20,000	8.28%	10,00,000	9.00%
Hemal Arunbhai Mehta	101	0.00%	11,41,785	10.28%
Total	**9,20,101**	**8.28%**	**27,86,375**	**25.09%**

SHANTI OVERSEAS (INDIA) LTD.
CIN : L74110MP2011PLC025807
SCHEDULES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs in lakhs, unless stated otherwise)

(e) **Shareholding of Promoters**

Name of Shareholder	As at 31st March 2026		As at 31st March 2025		% change During the year
	No. of Shares held	% of	No. of Shares held	% of	
Promoter's Name	**No. of Shares**	**% of Total Shares**	**No. of Shares**	**% of Total Shares**	
Mr. Ayush Kacholia *	-	0.00%	6,44,590	5.80%	5.80%
Mrs. Karuna Kacholia*	-	0.00%	330	0.00%	0.00%
Mukesh Kacholia HUF*	-	0.00%	81,000	0.73%	0.73%
Total	**-**	**0.00%**	**7,25,920**	**6.54%**	

***The promoters shareholding as on 31st March ,2026 has been shown as NIL since the old promoters have sold their shares and the company does not have any Promoter shareholding as on 31st March, 2026.**

16	Other Equity	Reserves & Surplus		Other Comprehensive Income	Total
		Retained Earnings	Securities Premium		
	Balance as at 1st April 2024	**389.83**	**431.41**	**2.84**	**824.08**
	Profit /(Loss) for the Year	(247.66)	-	-	**(247.66)**
	Other comprehensive income for the year	-	-	(0.28)	**(0.28)**
	Balance as at 31st March 2025	**142.16**	**431.41**	**2.57**	**576.15**
	Balance as at 1st April 2025	**142.16**	**431.41**	**2.57**	**576.15**
	Profit / (Loss) for the Year	(748.58)	-	-	**(748.58)**
	Other comprehensive income for the year	-	-	0.98	**0.98**
	Balance as at 31st March 2026	**(606.42)**	**431.41**	**2.24**	**(172.75)**

17	Borrowings	As at 31st March 2026	As at 31st March 2025
	Unsecured		
	Loan from related party		
	Karuna Kacholia	-	58.07
	Tejal dinkarVaze	1.00	-
	Others		
	Kashikalyani Trade Pvt Ltd	44.60	50.00
	Karuna Kacholia	62.71	
	VSMA Buildcon Private Limited	-	25.00
	Total	**108.31**	**133.07**

18	Lease Liabilities (Non Current)	As at 31st March 2026	As at 31st March 2025
	Lease Liabilities	-	10.12
	Total	**-**	**10.12**

19	Provisions (Non-current)	As at 31st March 2026	As at 31st March 2025
	Provision for employee benefits		
	Provision for gratuity	-	0.53
	Total	**-**	**0.53**

20	Current Borrowings	As at 31st March 2026	As at 31st March 2025
	Secured Loans from Banks	-	-

(Rs in lakhs, unless stated otherwise)

21	Trade Payables	As at 31st March 2026	As at 31st March 2025
	MSME	-	-
	Dues to Others	20.91	103.14
	Total	**20.91**	**103.14**

Notes:

a) For explanations on the Company's liquidity risk management processes, (refer to Note 38).

b) Trade Payable Ageing Report

Paticulars	Figures as at 31.03.2026 Outstanding for the following period from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total
i) MSME	-	-	-	-	-
ii) Others	19.00	-	1.91	-	**20.91**
iii) Disputed Dues MSME	-		-	-	-
iv) Disputed Dues Others	-	-	-	-	-
Total	**19.00**	**-**	**1.91**	**-**	**20.91**

Paticulars	Figures as at 31.03.2025 Outstanding for the following period from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total
i) MSME	-	-	-	-	-
ii) Others	101.24	1.90	-	-	**103.14**
iii) Disputed Dues MSME	-	-	-	-	-
iv) Disputed Dues Others	-	-	-	-	-
Total	**101.24**	**1.90**	**-**	**-**	**103.14**

22	Other Financial Liabilities (Current)	As at 31st March 2026	As at 31st March 2025
	Unpaid dividends	0.11	0.11
	Employee Liabilities	-	0.64
	Total	**0.11**	**0.74**

23	Lease Liabilities (Current)	As at 31st March 2026	As at 31st March 2025
	Lease Liabilities	-	5.86
	Total	**-**	**5.86**

SHANTI OVERSEAS (INDIA) LTD.
CIN : L74110MP2011PLC025807
SCHEDULES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs in lakhs, unless stated otherwise)

24	Other Current Liabilities	As at 31st March 2026	As at 31st March 2025
	Statutory Liabilities	0.84	2.35
	Contribution to Provident Fund and other Funds	-	0.02
	Deffered Goverment Grant	-	581.86
	Others	-	-
	Total	**0.84**	**584.22**

25	Provision (Current)	As at 31st March 2026	As at 31st March 2025
	Provision for employee benefits		
	Provision for gratuity	-	0.20
	Others		
	Provision for Audit fees	0.50	
	Provision for expenses	-	1.71
	Director Sitting Fee Payable	-	0.03
	Provision for Grants	45.07	26.23
	Total	**45.57**	**28.17**

SHANTI OVERSEAS (INDIA) LTD.

CIN : L74110MP2011PLC025807

SCHEDULES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs in lakhs, unless stated otherwise)

26	**Revenue from Operations**	**Year ended 31st March 2026**	**Year ended 31st March 2025**
	Domestic Sales		
	Sale of Products	-	2,229.94
	Other Operating Revenue:		
	Contractual Charges	400.00	-
	Consultancy Service	-	36.00
	Services Fee/ Commission	32.00	-
	Total	**432.00**	**2,265.94**

27	**Other Income**	**Year ended 31st March 2026**	**Year ended 31st March 2025**
	Interest on deposits	0.03	0.17
	Skill Development	488.25	92.46
	Lease Rent Received	-	1.80
	Interest on Income Tax Refund	-	0.28
	Interest on Loans and Advances	-	30.54
	Other	(0.00)	0.05
	Total	**488.28**	**125.29**

28	**Cost of Material Consumed**	**Year ended 31st March 2026**	**Year ended 31st March 2025**
	Soyabean		
	Opening Stock	-	-
	Add: Purchases	-	-
	Add: Direct Expenses	-	-
	Less: Closing Stock	-	-
	Total	**-**	**-**

29	**Purchases of Stock-in-Trade**	**Year ended 31st March 2026**	**Year ended 31st March 2025**
	Stock-in-trade		
	Domestic Purchase	36.00	2,167.73
	Direct Expenses	-	8.02
	Total	**36.00**	**2,175.74**

SHANTI OVERSEAS (INDIA) LTD.

CIN : L74110MP2011PLC025807

SCHEDULES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs in lakhs, unless stated otherwise)

30	Changes in Inventories	Year ended 31st March 2026	Year ended 31st March 2025
	Finished Goods		
	Opening Stock	-	-
	Closing Stock	-	-
	(Increase)/Decrease	**-**	**-**
	Stock-in-trade		
	Opening Stock	-	325.59
	Closing Stock	36.00	-
	(Increase)/Decrease	**(36.00)**	**325.59**
	Net (Increase)/Decrease	**(36.00)**	**325.59**

31	Employee Benefits Expenses	Year ended 31st March 2026	Year ended 31st March 2025
	Salaries, Wages and Bonus	6.87	17.50
	Contribution to Provident & Other Funds	0.13	0.60
	Gratuity Contribution & Provisions	-	0.90
	Staff Welfare Expenses	0.06	0.06
	Remuneration of Directors and Key Managerial Personnel		
	Director Remuneration (Refer note no. 44)	-	48.00
	Director Sitting Fee	0.12	0.92
	Total	**7.18**	**67.98**

32	Finance Cost	Year ended 31st March 2026	Year ended 31st March 2025
	Interest		
	Interest on Car Loan	-	1.15
	Interest on Borrowing	-	1.57
	Interest on Unsecured Loans	9.70	-
	Interest on Lease Liability	0.04	1.63
	Others		
	Bank Charges	0.05	0.00
	Total	**9.78**	**4.35**

33	Depreciation expense	Year ended 31st March 2026	Year ended 31st March 2025
	Depreciation expense on Property, Plant & Equipment	-	5.22
	Depreciation expense on ROU Assest	-	5.43
	Total	**-**	**10.65**

SHANTI OVERSEAS (INDIA) LTD.

CIN : L74110MP2011PLC025807

SCHEDULES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs in lakhs, unless stated otherwise)

34	Other Expenses	Year ended 31st March 2026	Year ended 31st March 2025
	Administrative, Selling & Other Expenses		
	Administrative Expense		
	Conveyance	0.42	2.12
	Computer Repair & Maintenance	0.01	0.33
	Electricity Expenses	0.31	0.67
	Insurance	-	0.65
	Licenses Charges	0.03	-
	Legal Expenses	1.73	0.22
	Office Expense	1.28	0.79
	Office Rent	1.76	-
	Professional fees	11.67	9.87
	Professional Tax	-	0.08
	Postage & Stamp Charges	-	0.02
	Printing & Stationery	-	0.21
	Vehicle Repair & Maintenance	-	0.30
	Telephone Expense	0.05	0.82
	Travelling Expense	-	0.70
	ROC Filing Fees	0.59	-
	Stamp Duty and Registration Fees	0.15	0.20
	Loss on sale of investment	299.70	9.00
	Website Expenses	-	0.06
	Auditor's Remuneration		
	Statutory Audit (Exclusive of GST)	0.75	0.70
	Tax Audit	-	-
	Advertising expense	1.80	-
	Brokerage on sales	-	0.55
	Sampling & Inspection	-	0.44
	Freight on Sales	-	1.10
	Charity and donation	-	0.03
	Discard of Assets	5.96	2.32
	Other Interest & Late Fees	0.00	0.01
	Membership Fees	4.25	0.13
	Sundry Balance Written off	331.20	2.19
	GST Input Tax Credit Reversals	-	1.92
	Government Grant Implementation Expenses	488.25	92.46
	Interest on TDS	0.02	0.03
	Quality Claim Settlement	-	0.25
	Total	**1,149.94**	**128.17**

35 Earnings Per Share (EPS)

Particular	As at 31st March 2026	As at 31st March 2025
Face Value per Equity Share	10.00	10.00
i) Net Profit / (Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in lakhs)	(748.58)	(247.66)
ii)Number of equity shares (In Nos.)	1,11,06,000	1,11,06,000
iii) Weighted Average number of equity shares used as denominator for calculating EPS	1,11,06,000	1,11,06,000
a)Basic EPS	(6.74)	(2.23)
b)Diluted EPS	(6.74)	(2.23)

36 Defined Benefit Schemes

36.1 Other disclosures, as required under Ind AS 19 on 'Employee Benefits', in respect of defined benefit obligations are :

The Company has historically provided for gratuity, a defined benefit plan, covering eligible employees in accordance with the Payment of Gratuity Act, 1972. However, as of the Balance sheet date 31st March 2026, the Company has no employees on its payroll. Consequently, there are no existing or constructive obligations toward future gratuity payments. Accordingly, the outstanding provision for gratuity has been written back and credited to the Statement of Profit and Loss under 'Other Income' during the current financial year.

37 <u>Financial Intruments</u>

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

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

(Amount in Lakhs)

As 31st March 2026	**Fair Value Measurement**			**Fair Value hierarchy**		
Particulars	**FVTPL**	**FVOCI**	**Amortized Cost**	**Level-1**	**Level 2**	**Level-3**
Financial assets						
Investments in Equity Instruments in Subsidiary	-	-	456.00	-	-	
Cash and cash equivalents	-	-	2.57	-	-	
Bank balances other than cash and cash equivalents	-	-	-	-	-	
Trade Receivables	-	-	346.19	-	-	
Loan and Advances	-	-	-	-	-	
Other financial assets	-	-	150.90	-	-	
Total	-	-	**955.66**	-	-	-
Financial liabilities						
Borrowings	-	-	108.31	-	-	
Trade Payables	-	-	20.91	-	-	
Lease Laibilities			-			
Other financial liability	-	-	0.11	-	-	
Total	-	-	**129.33**	-	-	-

As 31st March 2025	**Fair Value Measurement**			**Fair Value hierarchy**		
Particulars	**FVTPL**	**FVOCI**	**Amortized Cost**	**Level-1**	**Level 2**	**Level-3**
Financial assets						
Investments in Equity Instruments	-	-	456.00	-	-	
Cash and cash equivalents	-	-	7.12	-	-	
Bank balances other than cash and cash equivalents	-	-	-	-	-	
Trade Receivables	-	-	244.06	-	-	
Loan and Advances	-	-	276.32	-	-	
Other financial assets	-	-	7.71	-	-	
Total	-	-	**991.21**	-		-
Financial liabilities						
Borrowings	-	-	133.07	-	-	
Trade Payables	-	-	103.14	-	-	
Lease Laibilities	-	-	5.86	-	-	
Other financial liability			0.74			
Total	-	-	**242.82**	-	-	-

Measurement of fair values

i) Valuation techniques and significant unobservable inputs

The carrying amounts of financial assets and liabilities other than those valued at Level 1 and Level 2 are considered to be the same as their fair values due to the current and short term nature of such balances and no material differences in the values. Difference between fair value of non-current borrowings carried at amortised cost and the carrying value is not considered to be material to the financial statement.

ii) Levels 1, 2 and 3

Level 1 : This includes listed equity instruments that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-thecounter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3

38 Financial Risk Management Objectives and Policies

In its ordinary operations, the companies activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The company has a risk management policy which covers the foreign exchanges risks and other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The following is the summary of the main risks:

a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk), will affect the companies income or value of it's holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

b) Interest rate risk

Interest rate risk is the risk the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rate. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing financial instrument because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instrument will fluctuate because of fluctuations in the interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from banks. Currently company is not using any mitigating factor to cover the interest rate risk.

Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rates for borrowing at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans that have floating rates. If the interest rates had been 1% higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on companies profit in that financial year.

(c) Credit risk

Credit risk is the risk that arises from the possibility that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.
Financial assets that are subject to such risk, principally consist of trade receivables, Investments and loans and advances. None of the financial instruments of the company results in material concentration of credit risk.

Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognized in the Statement of Profit and Loss.

The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date.

Trade and other receivables

To Manage trade and other receivables, the company periodically assesses the financial reliability of customers, taking in to account the financial conditions, economic trends, analysis to historical bad debts and ageing of such receivables are mentioned in note no. 10.

(d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Expected contractual maturity for derivative and non derivative Financial Liabilities: **(Amount in Lakhs)**

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	>5 years
As at 31st March, 2026				
Non Derivative Financial Liabilities				
Borrowings	108.31	1.00	107.31	-
Trade payables	20.91	19.00	1.91	-
Other Financial Liabilities	0.11	-	0.11	-
Total	**129.33**	**20.00**	**109.33**	
As at 31st March, 2025				
Non Derivative Financial Liabilities				
Borrowings	133.07	-	133.07	-

Trade payables	103.14	101.54	1.91	-
Lease liability	15.98	5.86	10.12	-
Other Financial Liabilities	0.74	0.74	-	-
Total	**252.94**	**108.15**	**145.10**	**-**

39 Additional information pursuant to provisions of paragraph 5 of schedule III of the Companies Act, 2013
Expenditure incurred in foreign currency during the year - Nil
CIF Value of Imports of Capital Goods - Nil

40 Corporate Social Responsibility (CSR Activity) : In pursuance to section 135 of the Companies Act, 2013

Section 135 of the Companies Act, 2013 and Rules made under it prescribed that every company having a net worth of Rs. 500 crore or more, or turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during any financial year shall ensure that the company spends, in every financial year, at least 2% of of the average net profit made during the three immediately preceding financial year, in pursuance of its Corporate Social Responsibility (CSR) Policy. The provision to CSR as prescribed under the Companies Act, 2013 are not applicable to the company.

41 Previous year's figures have been reclassified regrouped and rearranged wherever found necessary to make them comparable with the current year figures .The previous year figures have been audited by the erstwhile auditors and the same has been relied upon.

42 In the opinion of the management, all current assets, loans and advances would be realizable at least an amount equal to the amount at which they are stated in the Balance Sheet. Also there is no impairment of property plant & equipment.

43 As per the definition of Business Segment and Geographical Segment contained in Ind AS 108 "Segment Reporting", the management is of the opinion that the Company's operation comprise of operating in Primary and Secondary market and incidental activities thereto, there is neither more than one reportable business segment nor more than one reportable geographical segment, and, therefore, segment information is not required to be disclosed.

44 Related Party (As per Indian Accounting Standard 24 - "Related Party Disclosures")

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:

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Nature of relationship	Name of the related party
Key Management Personnel (KMP)	Mr. Manish Harishankar Dubey (Managing Director) (From 17 March 2025)
	Mrs. Shribala Mandhanya (Independent Director)
	Mrs. Tejal Dinkar Vaze (Independent Director) (From 17 March 2025)
	Mrs. Devyani Chhajed (Independent Director) (From 8 April 2024)
	Mrs. Karuna Kacholia (Whole time Director) (Upto 22 March 2025)
	Mr Ayush Kacholia (Managing Director) (Upto 22 March 2025)
	Mrs. Pooja Chordia (Independent Director) (Upto 10 Feb 2025)
	Mr Pankaj Agrawal (CFO) (From 22 March 2025)
Enterprises where KMP is able to exercise significant influence	Shanti Overseas India Limited (Holding Company)
	Shaan Agro oils and Extractions Private Limited (Subsidiary Company)
	Soil Consultech Private Limited (Up to 31 March 2025)
	Biograin Protinex Private Limited

(ii) Transactions during the year with Related Parties:

(in Lakhs)

Particulars	Relationship	For the year ended 31.03.2026	For the year ended 31.03.2025
Director Remuneration & Benefits			
Mr. Ayush Kacholia	KMP	-	24.00
Mrs. Karuna Kacholia	KMP	-	24.00
Total		**-**	**48.00**
Sitting Fees			
Mrs. Devyani Chhajed	KMP	-	0.36
Mrs. Shribala Mandhanya	KMP	-	0.30
Mrs. Pooja Chordia	KMP	-	0.26
Mr Rahul Jain	KMP	-	-
Total		**-**	**0.92**
Unsecured Loan Received			
Mrs. Karuna Kacholia	KMP	2.00	185.06
Mr Ayush Kacholia	KMP	2.50	120.83
Mrs. Tejal Dinkar Vaze	KMP	2.00	-
Total		**4.50**	**305.88**

Unsecured Loan Repaid			
Mrs. Karuna Kacholia	KMP	2.00	128.00
Mr Ayush Kacholia	KMP	2.50	121.23
Mrs. Tejal Dinkar Vaze	KMP	1.00	-
Total		**4.50**	**249.23**
Interest on Unsecured Loan			
Mrs. Karuna Kacholia	KMP	-	1.12
Mr Ayush Kacholia	KMP	-	0.45
Total		**-**	**1.57**
Rent Income			
Shaan Agro Oils & Extractions Pvt. Ltd.	Subsidiary	-	1.20
Total		**-**	**1.20**
			-
Investment			-
Optionally Convertible Debenture Of Shaan Agro Oils and Extractions Pvt. Ltd.	Subsidiary	-	300.00
Total		**-**	**300.00**
Loan and Advance Given During year			
Shaan Agro Oils & Extractions Pvt. Ltd.	Subsidiary	145.00	170.37
SOIL Consultech Private Limited	Subsidiary		28.30
Total		**145.00**	**198.67**
Outstanding Loan and Advances			
Shaan Agro Oils & Extractions Pvt. Ltd.	Subsidiary	150.90	5.90
SOIL Consultech Private Limited	Subsidiary	-	-
Total		**150.90**	**150.90**
Interest on Loan and Advances			
Shaan Agro Oils & Extractions Pvt. Ltd.	Subsidiary	-	15.47
SOIL Consultech Private Limited	Subsidiary	-	2.84
Total		**-**	**18.31**

45 High Court Case:-

This is to inform the Exchange that the Company has received notices from High Court of Madhya Pradesh regarding admission of arbitration order from GAFTA (the Grain and Feed Trade Association) in the matter of COFCO International France SAS relevant to Financial year 2020-2021 Case No.AC/73/2024, AC/74/2024, AC/75/2024 and AC/76/2024.

a. Name of the opposing party - COFCO International France S.A.S

b. Court/tribunal/Agency where litigation is filed - High Court of Madhya Pradesh

c. Brief details of dispute/litigation - The Company had entered into contracts for sale of Organic Soybean Meal to COFCO and was unable to execute last few contracts due to COVID-19 waves in India. The Appellant has claimed difference in market price and contract price. Despite several replies over email from our Company regarding the genuine problems faced by us due to COVID-19, they have decided to take legal action.

d. Relevent Financial year - 2020-2021

e. Expected financial implications, if any, due to compensation, penalty etc.- The Company does not reasonably expect the outcome of the case to have any material impact on the Company as the Company will take suitable legal action against the same.

f. Quantum of claims, if any - The total claimed amount in the referred cases is approx Rs. 33 crores.

g. The same has been intimated to NSE on 4th March,2025.

46 Disclosure Related to Analytical / Financial Ratios

Ratio	Figure as at 31.03.2026			Ratio as at 31.03.2025	% Variance	Reason for variance
	Numerator	Denominator	Ratio			
Current Ratio	506.69	67.42	7.52 Times	2.64 Times	-17%	NA
Debt-equity Ratio	108.31	937.85	0.12 Times	0.02 Times	300%	Due to Loss the ratio has declined
Debt Service Coverage Ratio	-236.85	118.10	-2.01 Times	-0.46 Times	352%	Due to Loss the ratio has declined

Return on equity Ratio	-748.58	1,312.30	-57%	-4.79%	192%	Due to Loss the ratio has declined
Inventory turnover Ratio	432.00	18.00	24 Times	6.02 Times	131%	Due to lower inventory the ratio has improved.
Trade Receivable Turnover Ratio	432.00	295.13	1.46 Times	2.19 Times	274%	Due to decline in sales the raio has declined.
Trade Payables Turnover Ratio	36.00	62.02	0.58 Times	127.82 Times	-70%	Due to lower purchases the ratio has declined.
Net Capital Turnover Ratio	432.00	1,438.05	0.3 Times	1.17 Times	2%	NA
Net Profit Ratio	-748.58	432.00	-173%	9.55%	-215%	Due to Loss the ratio has declined
Return on Capital Employed	-748.58	1,438.05	-52%	6.00%	-317%	Due to Loss the ratio has declined
Return on Investment	-	456	0%	-	-	-

47 During the year ended 31st March 2026 the company has been sanctioned a government grant amounting to Rs. 488.25 lakhs (P.Y. Rs. 239.40 lakhs) for implementation of skill development programmes. The grant is sanctioned from National institute of social defence in equal proportions and is accounted for in accordance with Ind AS-20 "Accounting for government grant and disclosure of government assistance 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 Additional regulatory information required by Schedule III

(a).Details of benami property held

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

(b).Title deeds of immovable properties not held in name of the company
There are no immovable properties which are not held in name of the company.

(c) . Valuation of Property, Plant and Equipment, intangible asset and investment property
The Company has not revalued any of its property, plant and equipment (including right-of-use assets) or intangible assets during the current year.

(d). from Banks or Financial institution on the basis of Security of Current Assets
The company has no borrowing from bank during 2024-25. There are no secured loans outstanding as on 31st March 2025.

(e) .Wilful defaulter
The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

(f). Relationship with struck off companies
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(g). Compliance with number of layers of companies
The Company has complied with the no. of layers of subsidiary prescribed under Companies Act 2013.

(h). Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(i). Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961.

(j). Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(k). Registration of charges or satisfaction with Registrar of Companies

As at March 31, 2025 the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges that were created/modified since the inception of the Company. The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

(l). Utilisation of borrowings availed from banks and financial institutions
The Company has borrowed fund as specified in the terms of sanctions and utilised for the same purpose it was taken.

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

MANISH HARISHANKAR DUBEY
Managing Director
DIN:09582612

ASHISH KUMAR NAIK
Director
DIN:10955244

JHANKHANA GALA
Company Secretary

Date: 30th May 2026
Place: Mumbai

SUMIT SURESH BHINGE
Chief Financial Officer

As per our Report of even date annexed
For B.L.Dasharda & Associates
Chartered Accountants

Sushant Mehta
(Partner)
M.No. :112489
FRN: 112615W
UDIN: 26112489KXZKQH5365

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Shanti Overseas (India) Limited

Report on the Audit of Consolidated Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of **Shanti Overseas (India) Limited** ("the Company") comprising its Subsidiary Shaan Agro Oils & Extractions Private Limited ("the Subsidiary ") together referred to as ("the Group") which comprise of the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss including other Comprehensive Income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the material accounting policies and other explanatory information.

Opinion

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate financial statements and on the other financial information of such Subsidiary as were audited by the other auditor , the aforesaid consolidated financial statements give the information required by the Companies Act 2013, as amended ("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, 2026, the consolidated Loss and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis of Opinion

3. We conducted our audit of the consolidated financial statements 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 Code of Ethics issued by the Institute of Chartered Accountants of India, 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 financial statements.

Emphasis of Matter

4. The company has incorporated a 100% subsidiary, namely M/s SHAAN AGRO OILS AND EXTRACTION PRIVATE LIMITED. However, the Net worth of the said subsidiary is negative as of 31st March 2026. The subsidiary has an accumulated Loss of Rs.537.87 lakhs. The Audited financial statements of the subsidiary has been prepared on a going concern basis by the other auditors who have audited the financial statements and other financial information of the subsidiary and accordingly no provision for diminution in the value of investments in the subsidiary amounting to Rs 456.00 lakhs and Loans outstanding from subsidiary amounting to Rs 150.91 lakhs has been done in the books of Accounts of the company of the subsidiary company by the other auditors.Our opinion is not qualified in respect of the above matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined that there are no key matters to be communicated in our report.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

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

   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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity 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 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 the Group and for preventing and detecting fraud 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 control, 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 Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the Company included in the Group are also responsible for overseeing the Company's financial reporting process of each Company.

Auditor's responsibilities for the Audit of the Consolidated Financial Statements

8. 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 skepticism 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 Company has an 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 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 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.

• Obtain sufficient appropriate audit evidence regarding the financial information of the Company or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of the Company. For the Subsidiary included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decision of reasonably knowledgeable user of the financial statements may be influenced. We considered quantitative materiality and qualitative factors in (i) planning the scope of our work and evaluating the results of our work (ii) to evaluate the effect of any identified misstatement in the financial statements.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (9) of the Other Matters paragraph hereinbelow, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the 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.

Other Matters

9. The consolidated financial statements include the Company's share of total comprehensive Loss of Rs 1.04 lakhs for the year ended 31st March, 2026 as considered in the consolidated financial statements, in respect of a Subsidiary whose financial statements and other financial information have been audited by other auditor and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiary and our report in terms of sub-Sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiary , is based solely on the reports of such other auditors.

Report on Other Legal & Regulatory Requirements

10. (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of Subsidiary , as noted in the 'Other matters' paragraph above we report, to the extent applicable, that:

a) We/ the other auditors whose report we have relied upon 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 and reports of the other auditor;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow statement and the Consolidated Statement of Changes in Equity 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 Accounting Standards specified under Section 133 of the Act.

e) On the basis of written representations received from the Directors as on 31st March, 2026, taken on record by the Board of Directors of the Company, and the reports of the statutory auditors who are appointed under

Section 139 of the Act of the Subsidiary , none of the directors of the Group are disqualified as on 31st March, 2026 from being appointed as a Director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financials control over financial reporting of the Company and its Subsidiary and the operative effectiveness of such controls, refer to our separate report in **"Annexure I".**

(B) 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, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the Subsidiary :

i. The consolidated financial statement discloses the impact of pending litigations as at 31st March 2026 on the consolidated financial position of the Group. (Refer Note No 45 to the Consolidated Financial Statements)

ii. The Group does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

iv. As per the management representation of the Company and its Subsidiary we report,

(a) no funds have been advanced or loaned or invested by the Company or its Subsidiary to or in any other person(s) or entities, including foreign entities ("Intermediaries"),with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

(b) no funds have been received by the Company or its Subsidiary from any person(s) or entities, including foreign entities ("Funding Parties"),with the understanding that such Company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

(c) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014 as provided under (a) and (b) above, contain any material misstatement. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

v. Since the company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Act, does not arise.

vi. Based on the audit procedures performed and as communicated by the other auditor, in terms of Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility, we report that the same has been operative throughout the year for all the relevant transactions entered in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company and Subsidiary Company as per the statutory requirements for record retention.

(C) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act as amended,

In our opinion and to the best of our information and according to the explanation given to us, the company has not paid any remuneration to its directors during the year and hence the reporting requirements under the provisions of Section 197 of the Act does not arise.

(D) 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 Subsidiary company 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 and on behalf of
B. L. Dasharda & Associates
Chartered Accountants
F.R. No.: 112615W

Sushant Mehta
Partner
M.No. : 112489

Place: Mumbai
Dated: 30th May, 2026
UDIN No: 26112489SCTZKM6829

Annexure - I to the Independent Auditor's Report

(Referred to in paragraph 10 (f) under the heading of "Report on Other Legal and Regulatory Requirements" Section of our report of even date)

Report on the Internal Financial Controls under clause (i) of Sub- Section 3 of Section 143 of the Act

In conjunction with our audit of the consolidated financial statements of Shanti Overseas (India) Limited as of and for the year ended 31st March, 2026 we have audited the internal financial controls over financial reporting of Shanti Overseas (India) Limited ("the Company") and its Subsidiary Shaan Agro Oils & Extraction Private Limited together referred to as ("the Group"), as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group are 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 system over financial reporting included obtaining an understanding of internal financial controls system 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 depends upon the auditor's judgment, 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 and the audit evidence obtained by other auditor is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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 transaction 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.

Inherent 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, the Group 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 31st March 2026, 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 and on behalf of
B. L. Dasharda & Associates
Chartered Accountants
F.R. No.: 112615W

Sushant Mehta
Partner
M.No. : 112489

Place: Mumbai
Dated: 30th May, 2026
UDIN No: 26112489SCTZKM6829

SHANTI OVERSEAS (INDIA) LTD.
CIN : L74110MP2011PLC025807
CONSOLIDATED BALANCE SHEET AS AT 31st March 2026

(Rs in lakhs, unless stated otherwise)

	PARTICULARS	Notes	As at 31st March 2026	As at 31st March 2025
	ASSETS			
	Non-Current Assets			
(a)	Property, Plant and Equipment	4	-	4.66
(b)	Right-of-Use Asset	5	-	13.61
(c)	Financial Assets			
	(i) Investments	6	-	-
	(ii) Others Financial Assets	7	-	1.82
(d)	Income Tax Assets (net)		-	-
(e)	Other Non-Current Assets		-	-
(f)	Deferred Tax Assets	8	224.13	713.48
	Total Non-Current Assets		**224.13**	**733.58**
	Current Assets			
(a)	Inventories	9	162.23	-
(b)	Financial Assets			
	(i) Trade Receivables	10	949.00	244.23
	(ii) Cash and Cash Equivalents	11(a)	3.25	8.20
	(iii) Bank balances other than (ii) above	11(b)	-	-
	(iv) Loans and advances	12	1,223.21	276.32
	(v) Others	13	-	-
(c)	Other Current Assets	14	126.56	753.96
	Total Current Assets		**2,464.24**	**1,282.71**
	Total Assets		**2,688.37**	**2,016.30**
	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity Share Capital	15	1,110.60	1,110.60
(b)	Other Equity	16	(710.62)	39.30
	Total Equity		**399.98**	**1,149.90**
	Liabilities			
	Non-Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	17	1,615.82	133.07
	(ii) Lease Liability	18	-	10.12
(b)	Provisions	19	-	0.53
	Total Non-Current Liabilities		**1,615.82**	**143.72**
	Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	20	-	-
	(ii) Trade Payables	21		
	Dues to Micro enterprises & small enterprises		-	-
	Dues to Others		622.33	103.44
	(iii) Other Financial Liabilities	22	3.11	0.74
	(iv) Lease Liability	23	-	5.86
(b)	Other Current Liabilities	24	1.17	584.25
(c)	Provisions	25	45.97	28.37
	Total Current Liabilities		**672.58**	**722.66**
	Total Equity and Liabilities		**2,688.37**	**2,016.28**

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

See accompanying notes to the Financial Statements 4-48
This is the Balance Sheet referred to in our report of even date

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

As per our Report of even date annexed
For B.L.Dasharda & Associates
Chartered Accountants

MANISH HARISHANKAR DUBEY
Managing Director
DIN:09582612

ASHISH KUMAR NAIK
Director
DIN:10955244

SUMIT SURESH BHINGE
Chief Financial Officer

JHANKHANA GALA
Company Secretary

Sushant Mehta
(Partner)
M.No. :112489
FRN: 112615W
UDIN: 26112489SCTZKM6829

Date: 30th May, 2026
Place: Mumbai

SHANTI OVERSEAS (INDIA) LTD.
CIN : L74110MP2011PLC025807

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2026

(Rs in lakhs, unless stated otherwise)

	PARTICULARS	Notes	Year ended 31st March 2026	Year ended 31st March 2025
	INCOME			
I.	Revenue From Operations	26	1,392.48	2,384.10
II.	Other Income	27	490.73	113.46
III	**Total Income (I+II)**		**1,883.21**	**2,497.56**
IV.	**EXPENSES**			
	Cost of Material Consumed	28	-	1.22
	Purchases of Stock-in-Trade & Direct Exp	29	1,119.48	2,274.29
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	30	(162.23)	343.91
	Employee Benefit Expenses	31	10.18	77.03
	Finance Costs	32	11.90	5.25
	Depreciation Expense	33	-	10.65
	Other Expenses	34	1,151.55	140.34
	Total Expenses		**2,130.89**	**2,852.68**
V.	**Loss before tax**		**(247.68)**	**(355.13)**
VI.	**Tax Expense**			
	Current Tax		-	-
	Taxes of earlier years		12.91	-
	Deferred Tax	8	489.03	(75.88)
	Total Tax Expense		**501.95**	**(75.88)**
VII.	**Loss for the Year**		**(749.63)**	**(279.25)**
VIII.	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	Re-measurement gain/ (loss) on defined benefit plans		1.30	(0.37)
	Income tax relating to re-measurement gain on defined benefit plans		(0.33)	0.10
	Total Other Comprehensive Income / (Loss)		**0.98**	**(0.28)**
	Total Comprehensive Income / (Loss)		**(748.65)**	**(279.52)**
IX.	**Earnings Per Share (In Rs)**	35		
	(1) Basic		(6.75)	(2.51)
	(2) Diluted		(6.75)	(2.51)

Material accounting policies & key accounting estimates & judgements 1-3
See accompanying notes to the Financial Statements 4-48
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.

As per our Report of even date annexed
For B.L.Dasharda & Associates
Chartered Accountants

MANISH HARISHANKAR DUBEY	ASHISH KUMAR NAIK	SUMIT SURESH BHINGE	JHANKHANA GALA
Managing Director	**Director**	**Chief Financial Officer**	**Company Secretary**
DIN:09582612	**DIN:10955244**		

Sushant Mehta
(Partner)
M.No. :112489
FRN: 112615W
UDIN: 26112489SCTZKM6829

Date: 30th May, 2026
Place: Mumbai

SHANTI OVERSEAS (INDIA) LTD.

CIN : L74110MP2011PLC025807

Statement of Cash Flows for the year ended 31st March 2026

(Rs in lakhs, unless stated otherwise)

		Year ended 31st March 2026	Year ended 31st March 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit / (Loss) before tax	(247.68)	(355.13)
	Adjustments for:		
	Depreciation expense	-	10.65
	Finance Costs	11.90	5.25
	Interest on Deposit	(0.03)	(15.24)
	Acturial gain and loss	-	(0.37)
	Loss/ (Profit) on Sale of PPE	5.96	2.35
	Loss / (Profit) on sale of Financial Asset	299.70	19.54
	Operating profit before working capital changes	**69.85**	**(332.95)**
	Adjustments for:		
	Decrease/(Increase) in Inventories	(162.23)	346.03
	Decrease/(Increase) in Loans and Advances	(946.89)	(240.04)
	Decrease/(Increase) in Trade Receivables	(704.76)	(60.47)
	Decrease/(Increase) in Other Financial Assets	1.82	8.82
	Decrease/(Increase) in Other assets	627.39	25.48
	Increase/(Decrease) in Trade Payables	518.89	75.87
	Increase/(Decrease) in Other Financial Liabilities	2.36	(1.49)
	Increase/(Decrease) in Other Liabilities	(583.08)	(32.60)
	Increase/(Decrease) in Provisions	17.07	(9.89)
	Increase/(Decrease) in Lease Liability	(15.98)	-
	Cash flow from operating activities post working capital changes	**(1,175.55)**	**(221.24)**
	Direct taxes	12.91	-
	Net cash flow from operating activities (A)	**(1,188.46)**	**(221.24)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property Plant and Equipment		(0.43)
	Sale of Property Plant and Equipment	12.32	17.23
	Interest received	0.03	15.24
	Investment	(299.70)	22.07
	Sale of Investment		(1.27)
	Purchase of Shares		-
	Net cash used in investing activities (B)	**(287.35)**	**52.84**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Borrowings	1,482.75	95.59
	Interest paid	(11.90)	(5.25)
	Payments for Lease Liabilities		(5.21)
	Net cash used in financing activities (C)	**1,470.85**	**85.14**
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(4.96)**	**(83.25)**
	Cash and cash equivalents as at 1st April	**8.20**	**91.45**
	Cash and cash equivalents as at 31st March	**3.25**	**8.20**
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	**(4.96)**	**(83.25)**

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.
2. Previous Year figures have been regrouped and rearranged to match with current year classification.

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

As per our Report of even date annexed
For B.L.Dasharda & Associates
Chartered Accountants

MANISH HARISHANKAR DUBEY	**ASHISH KUMAR NAIK**	**SUMIT SURESH BHINGE**	**JHANKHANA GALA**
Managing Director	**Director**	**Chief Financial Officer**	**Company Secretary**
DIN:09582612	**DIN:10955244**		

Sushant Mehta
(Partner)
M.No. :112489
FRN: 112615W
UDIN: 26112489SCTZKM6829

Date: 30th May, 2026
Place: Mumbai

SHANTI OVERSEAS (INDIA) LTD.
CIN : L74110MP2011PLC025807
Statement of Changes in Equity for the year ended 31st March 2026

(Rs in lakhs, unless stated otherwise)

(a) Equity Share Capital

	As at 31st March 2026		As at 31st March 2025	
	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 2024	**(147.75)**	**431.41**	**2.84**	**286.49**
Profit /(Loss) for the Year	(279.25)	-	-	**(279.25)**
Adjustment - On disposal of subsidiary SOIL ConsultechPvt Limited				**32.34**
Other comprehensive income for the year	-	-	(0.28)	**(0.28)**
Balance as at 31st March 2025	**(427.00)**	**431.41**	**2.57**	**39.30**
Balance as at 1st April 2025	**(427.00)**	**431.41**	**2.57**	**39.30**
Profit / (Loss) for the period	(749.62)	-	-	**(749.62)**
Actury Gain written of	-	-	(1.30)	**(1.30)**
Other comprehensive income for the year	-	-	0.98	**0.98**
Balance as at 31st March 2026	**(1,176.62)**	**431.41**	**2.24**	**(710.62)**

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.

As per our Report of even date annexed
For B.L.Dasharda & Associates
Chartered Accountants

MANISH HARISHANKAR DUBEY
Managing Director
DIN:09582612

ASHISH KUMAR NAIK
Director
DIN:10955244

SUMIT SURESH BHINGE
Chief Financial Officer

JHANKHANA GALA
Company Secretary

Sushant Mehta
(Partner)
M.No. :112489
FRN: 112615W
UDIN: 26112489SCTZKM6829

Date: 30th May 2026
Place: Mumbai

SHANTI OVERSEAS (INDIA) LTD.

CIN : L74110MP2011PLC025807

SCHEDULES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED SUMMARY OF STATEMENTS

1. Corporate Information

Shanti Overseas (India) Limited having registered Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore, Indore, Madhya Pradesh, India, 452002 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 Agro commodities.

The Company has one wholly owned subsidiaries namely Shaan Agro Oils & Extractions Private Limited (incorporated on 14th February, 2017).

2. Basis Of Preparation of Consolidated 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 “Ind AS”) 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 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 Ind AS.

c) Significant accounting judgements, estimates and assumptions

The preparation of the company’s Consolidated 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.

e) Taxes

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

f) 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.

g) 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.

h) 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

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.

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 & Equipment's

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 recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized 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 recognized.

3.4 Provisions, Contingent Liabilities and Contingent Assets

Provisions
Provisions are recognized 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 recognized 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 recognized 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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized 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. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized 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.

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 recognized 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 recognized 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 recognized in Statement of Profit and Loss as employee benefit expenses. Re-measurements recognized 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 recognized 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 recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (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 recognized 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 amortized 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 amortized cost

A 'debt instrument' is measured at the amortized 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 amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization and losses arising from impairment are recognized in the Statement of Profit & Loss. The amortized 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 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 recognized in the Statement of Profit and Loss.

Impairment of financial assets

In accordance with Ind AS 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 amortized 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 recognizes 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 recognized 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 amortized 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 recognizes 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.

Sale of goods

Revenue from the sale of goods is recognized 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 recognized 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 recognized 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 capitalized 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 amortized 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 recognized in the statement of profit and loss in the period in which they are incurred.

3.18 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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 the Financial Statement are rounded off in Rupees lakhs until and unless stated otherwise.

SHANTI OVERSEAS (INDIA) LTD.
CIN : L74110MP2011PLC025807
SCHEDULES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs in lakhs, unless stated otherwise)

4	Property, Plant and Equipment (PPE)							
		Plant & Machinery	Office Equipment	Office Furniture	Electrical Equipment	Computer	Vehicles	Total
	Gross Value							
	Balance as at 1st April 2024	**6.27**	**2.46**	**10.18**	**25.65**	**33.69**	**111.33**	**189.59**
	Additions during the year	-	-	-	0.10	0.28	-	0.38
	Disposals during the year	(4.30)	-	-	(0.70)	(1.63)	(13.38)	(20.01)
	Balance as at 31st March 2025	**1.97**	**2.46**	**10.18**	**25.05**	**32.33**	**97.95**	**169.95**
	Balance as at 1st April 2025	**1.97**	**2.46**	**10.18**	**25.05**	**32.33**	**97.95**	**169.95**
	Additions during the year	-	-	-	-	-	-	-
	Disposals during the year	1.97	2.46	10.18	25.05	32.33	97.95	169.95
	Balance as at 31st March 2026	-	-	-	-	-	-	-
	Accumulated Depreciation							
	Balance as at 1st April 2024	**1.29**	**2.34**	**9.53**	**21.40**	**31.94**	**94.05**	**160.56**
	Depreciation charge for the year	-	-	0.04	1.07	0.21	3.90	5.22
	Depreciation Deletion	-	-	-	-	(0.49)	-	**(0.49)**
	Balance as at 31st March 2025	**1.29**	**2.34**	**9.57**	**22.47**	**31.66**	**97.95**	**165.29**
	Balance as at 1st April 2025	**1.29**	**2.34**	**9.57**	**22.47**	**31.66**	**97.95**	**165.29**
	Depreciation charge for the year	-	-	0.02	0.45	0.01	-	0.48
	Depreciation Deletion	1.29	2.34	9.59	22.92	31.67	97.95	165.77
	Balance as at 31st March 2026	-	-	-	-	-	-	-
	Net carrying value							
	As at 31st March 2025	**0.68**	**0.13**	**0.61**	**2.58**	**0.67**	-	**4.66**
	As at 31st March 2026	-	-	-	-	-	-	-

5	Right-of-Use Asset										
Sr. no	Description of Assets	Gross Block				Depreciation /Amortization				Net Block	
		Cost as on 01.04.2025	Additions during the year	Adjustments during the year	Total cost as on 31.03.2026	Depreciation as on 01.04.2025	Charged for the year	Depreciation Adjustment	Total depreciat	As on 31.03.26	As on 31.03.25
	Right of use assets	13.61	-	13.61	-	14.16	1.41	15.56	-	-	13.61
	TOTAL	**13.61**	**-**	**13.61**	**-**	**14.16**	**1.41**	**15.56**	**-**	**-**	**18.36**

SHANTI OVERSEAS (INDIA) LTD.
CIN : L74110MP2011PLC025807
SCHEDULES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs in lakhs, unless stated otherwise)

6	Non Current Investments	As at 31st March 2026		As at 31st March 2025	
		Units	Amount	Units	Amount
	Investments in Equity Instruments				
	-Instruments measured at Amortised cost				
	In Subsidiary Companies				
	Unquoted, fully paid up				
	Equity Shares of Shaan Agro Oils & Extractions Pvt. Ltd. of Rs 10 each	-	-	-	-
	Aggregate amount of Unquoted investments	-	-	-	-
			-		-

7	Other Non-Current Financial Assets	As at 31st March 2026	As at 31st March 2025
	Unsecured		
	Security Deposits	-	1.82
	Inter-Corporate Advance:		
	-To Wholly Owned subsidairy		
	Shaan Agro Oils & Extractions Pvt. Ltd.	-	-
		-	**1.82**

8	Deffered Tax Assets	As at 31st March 2026	As at 31st March 2025
	Opening Deferred Tax (Liability) /Assets	713.48	637.51
	Add : - Deferred Tax Liability/(Assets) Created For The Year	-	75.98
	Add : - Income tax relating to re-measurement gain on defined benefit plans	(0.33)	-
	Less : - Deferred Tax Liability/(Asset) Reversal For The Year	489.03	-
	Closing Deferred Tax Liability / (Asset)	**224.13**	**713.48**

9	Inventories (valued at lower of cost and net realizable value)	As at 31st March 2026	As at 31st March 2025
	Stock-in-trade		
	Animal Feed	36.00	-
	Gold Fine	126.23	-
	Total	**162.23**	**-**

10	Trade Receivables	As at 31st March 2026	As at 31st March 2025
	Unsecured, considered good, unless otherwise stated		
	Period Exceeding 6 Months	622.00	135.85
	Others	327.00	108.21
	Advance to Suppliers		0.17
	Total	**949.00**	**244.23**

SHANTI OVERSEAS (INDIA) LTD.
CIN : L74110MP2011PLC025807
SCHEDULES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs in lakhs, unless stated otherwise)

Note

a) Trade Receiveble Ageing Report

Paticulars	**Figures as at 31.03.2026 for the following period from due date of payment**					**Outstanding**
	Less than 6 Months	**6 months - 1 Year**	**1-2 years**	**2-3 years**	**More than 3 Years**	**Total**
i) MSME		-	-	-	-	-
ii) Others	327.00	602.80	-	18.64	0.55	**949.00**
iii) Disputed Dues MSME		-	-	-	-	-
iv) Disputed Dues Others		-	-	-	-	-
Total		**602.80**	**-**	**18.64**	**0.55**	**949.00**

Paticulars	**Figures as at 31.03.2026 for the following period from due date of payment**					**Outstanding**
	Less than 6 Months	**6 months - 1 Year**	**1-2 years**	**2-3 years**	**More than 3 Years**	**Total**
i) MSME	-	-	-	-	-	**-**
ii) Others	108.21	96.37	38.92	0.55	-	**244.06**
iii) Disputed Dues MSME	-	-	-	-	-	**-**
iv) Disputed Dues Others	-	-	-	-	-	**-**
Total	**108.21**	**96.37**	**38.92**	**0.55**	**-**	**244.06**

11a)	**Cash & Cash Equivalents**	**As at 31st March 2026**	**As at 31st March 2025**
	Balance with bank		
	In current accounts	2.59	6.62
	Cash on hand	0.66	1.58
	Total	**3.25**	**8.20**

12	**Current Financial Assets - Loans and advances**	**As at 31st March 2026**	**As at 31st March 2025**
	Unsecured, considered good unless otherwise stated		
	Staff Loan	-	0.25
	Others	1,223.21	276.07
	Total	**1,223.21**	**276.32**

13	**Other Current Financial Assets**	**As at 31st March 2026**	**As at 31st March 2025**
	a) Investment in Debt Instruments		
	Optionally Convertible Debenture "OCD" in Subsidiary	-	-
	Total	**-**	**-**

Note: During the year ended 31st March 2026, the Company sold the Optionally Convertible Debentures (OCDs) of ₹ 3 cr held in its wholly-owned subsidiary Shaan Agro Oils & Extraction Pvt. Ltd, pursuant to a Board resolution dated 27th March, 2026 at a Loss of Rs 229.70 lakhs.

Note: During the year ended 31st March 2025, the Company converted an outstanding loan and Advances of ₹ 3 cr extended to its wholly-owned subsidiary Shaan Agro Oils & Extraction Pvt. Ltd, into Optionally Convertible Debentures (OCDs) pursuant to a Board resolution dated 2nd September,2024 and in compliance with the terms of the loan agreement and applicable laws.

SHANTI OVERSEAS (INDIA) LTD.
CIN : L74110MP2011PLC025807
SCHEDULES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs in lakhs, unless stated otherwise)

14	Other Current Assets	As at 31st March 2026	As at 31st March 2025
	Balances with Government Authorities	126.37	171.84
	Prepaid Expenses	-	0.25
	Security Deposit	0.19	-
	Deferred Government Grant	-	581.86
	Total	**126.56**	**753.96**

Note: During the financial year ended 31st March 2026, the Company received government grants amounting to **₹ 488.25 lakhs** (P.Y. **₹ 239.40 lakhs**). The grants were received under various schemes of the Central/State Government towards reimbursement of eligible expenses toward Skill Development batches under PM-SPECIAL (System of Providing Eldercare).

14(a). Grants Recognised in Profit or Loss

An amount of ₹ 488.25 lakhs (P.Y. ₹ 92.46 lakhs). has been recognised in the Statement of Profit and Loss under **Other Income**, relating to grants. These grants were provided as compensation for expenses already incurred and there are no

14 (b). Unfulfilled Conditions and Contingencies

As at 31st March 2026, there are **no unfulfilled conditions or contingencies** attached to the government grants recognised.

15	Equity Share Capital				
(a)	**Authorised & Issued Share Capital**	As at 31st March 2026		As at 31st March 2025	
	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 D28
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 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.

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 Company declares and pays dividends in Indian rupees. During the year ended 31st March, 2026, 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 31st March 2026		As at 31st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Ayush Kacholia	-	0.00%	6,44,590	5.80%
Nova Plasmold Pvt. Ltd.	9,20,000	8.28%	10,00,000	9.00%
Hemal Arunbhai Mehta	101	0.00%	11,41,785	10.28%
Total	**9,20,101**	**8.28%**	**27,86,375**	**25.09%**

(e) Shareholding of Promoters

Name of Shareholder	As at 31st March 2026		As at 31st March 2025		% change During the year
	No. of Shares	% of	No. of Shares	% of	
Promoter's Name	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	

SHANTI OVERSEAS (INDIA) LTD.
CIN : L74110MP2011PLC025807
SCHEDULES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs in lakhs, unless stated otherwise)

Mr. Ayush Kacholia	-	0.00%	6,44,590	5.80%	-5.80%
Mrs. Karuna Kacholia	-	0.00%	330	0.00%	0.00%
Mukesh Kacholia HUF	-	0.00%	81,000	0.73%	-0.73%
Total	**-**	**0.00%**	**7,25,920**	**6.54%**	

***The promoters shareholding as on 31st March ,2026 has been shown as NIL since the old promoters have sold their shares and the company does not have any Promoter shareholding as on 31st March, 2026.**

		Reserves & Surplus		Other Comprehensive Income	Total
16	**Other Equity**	**Retained Earnings**	**Securities Premium**		
	Balance as at 1st April 2024	**(147.75)**	**431.41**	**2.84**	**286.49**
	Profit /(Loss) for the Year	(279.25)	-	-	**(279.25)**
	Other comprehensive income for the year	-	-	(0.28)	**(0.28)**
	Balance as at 31st March 2025	**(427.00)**	**431.41**	**2.57**	**39.30**
	Balance as at 1st April 2025	**(427.00)**	**431.41**	**2.57**	**39.30**
	Profit / (Loss) for the period	(749.62)	-	-	**(749.62)**
	Other comprehensive income for the year	-	-	0.98	**0.98**
	Balance as at 31st March 2026	**(1,176.62)**	**431.41**	**2.24**	**(710.62)**

17	**Borrowings**	**As at 31st March 2026**	**As at 31st March 2025**
	Unsecured		
	Loan from related party		
	Karuna Kacholia	-	58.07
	Tejal dinkarVaze	1.00	-
	Other		
	Other	1,207.50	
	Kashikalyani Trade Pvt Ltd	44.60	50.00
	Karuna Kacholia	62.71	
	VSMA Buildcon Private Limited	-	25.00
	Debentures "OCD"	300.00	
	Total	**1,615.81**	**133.07**

18	**Lease Liabilities (Non Current)**	**As at 31st March 2026**	**As at 31st March 2025**
	Lease Liabilities	-	10.12
	Total	**-**	**10.12**

19	**Provisions (Non-current)**	**As at 31st March 2026**	**As at 31st March 2025**
	Provision for employee benefits		
	Provision for gratuity	-	0.53
	Total	**-**	**0.53**

20	**Current Borrowings**	**As at 31st March 2026**	**As at 31st March 2025**
	Secured Loans from Banks	-	-

SHANTI OVERSEAS (INDIA) LTD.
CIN : L74110MP2011PLC025807
SCHEDULES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs in lakhs, unless stated otherwise)

21	Trade Payables	As at 31st March 2026	As at 31st March 2025
	MSME	-	-
	Dues to Others	622.33	103.44
	Total	**622.33**	**103.44**

Notes:

a) For explanations on the Company's liquidity risk management processes, (refer to Note 38).

b) Trade Payable Ageing Report

Paticulars	Figures as at 31.03.2026 Outstanding for the following period from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total
i) MSME	-	-	-	-	-
ii) Others	620.42	-	1.91	-	**622.33**
iii) Disputed Dues MSME	-		-	-	-
iv) Disputed Dues Others	-	-	-	-	-
Total	**620.42**	**-**	**1.91**	**-**	**622.33**

Paticulars	Figures as at 31.03.2025 Outstanding for the following period from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total
i) MSME	-	-	-	-	-
ii) Others	101.54	1.90	-	-	**103.44**
iii) Disputed Dues MSME	-	-	-	-	-
iv) Disputed Dues Others	-	-	-	-	-
Total	**101.54**	**1.90**	**-**	**-**	**103.44**

22	Other Financial Liabilities (Current)	As at 31st March 2026	As at 31st March 2025
	Unpaid dividends	0.11	0.11
	Employee Liabilities	3.00	0.64
	Total	**3.11**	**0.74**

23	Lease Liabilities (Current)	As at 31st March 2026	As at 31st March 2025
	Lease Liabilities	-	5.86
	Total	**-**	**5.86**

(Rs in lakhs, unless stated otherwise)

24	Other Current Liabilities	As at 31st March 2026	As at 31st March 2025
	Statutory Liabilities	1.17	2.37
	Contribution to Provident Fund and other Funds	-	0.02
	Deffered Goverment Grant	-	581.86
	Others	-	-
	Total	**1.17**	**584.25**

25	Provision (Current)	As at 31st March 2026	As at 31st March 2025
	Provision for employee benefits		
	Provision for gratuity	-	0.20
	Others		
	Provision for Audit fees	0.50	
	Provision for expenses	0.40	1.91
	Director Sitting Fee Payable	-	0.03
	Provision for Grants	45.07	26.23
	Total	**45.97**	**28.37**

SHANTI OVERSEAS (INDIA) LTD.
CIN : L74110MP2011PLC025807
SCHEDULES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs in lakhs, unless stated otherwise)

26	**Revenue from Operations**	**Year ended 31st March 2026**	**Year ended 31st March 2025**
	Domestic Sales		
	Sale of Products	960.48	2,346.54
	Other Operating Revenue:		
	Contractual Charges	400.00	1.56
	Consultancy Service	-	36.00
	Services Fee/ Commission	32.00	-
	Total	**1,392.48**	**2,384.10**

27	**Other Income**	**Year ended 31st March 2026**	**Year ended 31st March 2025**
	Interest on deposits	0.03	0.17
	Dividend	-	0.04
	Skill Development	488.25	92.46
	Lease Rent Received	-	0.60
	Interest on Income Tax Refund	0.00	0.28
	Interest on Loans and Advances	2.45	15.07
	Sundry Balances Written Off	-	4.78
	Other	(0.00)	0.05
	Total	**490.73**	**113.46**

28	**Cost of Material Consumed**	**Year ended 31st March 2026**	**Year ended 31st March 2025**
	Soyabean Crude Oil		
	Opening Stock	-	1.22
	Add: Purchases	-	-
	Add: Direct Expenses	-	-
	Less: Closing Stock	-	-
	Total	**-**	**1.22**

29	**Purchases of Stock-in-Trade**	**Year ended 31st March 2026**	**Year ended 31st March 2025**
	Stock-in-trade		
	Domestic Purchase	1,119.48	2,266.27
	Direct Expenses	-	8.02
	Total	**1,119.48**	**2,274.29**

SHANTI OVERSEAS (INDIA) LTD.
CIN : L74110MP2011PLC025807
SCHEDULES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
(Rs in lakhs, unless stated otherwise)

30	Changes in Inventories	Year ended 31st March 2026	Year ended 31st March 2025
	Finished Goods		
	Opening Stock	-	11.76
	Closing Stock	-	-
	(Increase)/Decrease	**-**	**11.76**
	Stock-in-trade		
	Opening Stock	-	332.16
	Closing Stock	162.23	-
	(Increase)/Decrease	**(162.23)**	**332.16**
	Net (Increase)/Decrease	**(162.23)**	**343.91**

31	Employee Benefits Expenses	Year ended 31st March 2026	Year ended 31st March 2025
	Salaries, Wages and Bonus	9.87	17.50
	Contribution to Provident & Other Funds	0.13	0.60
	Gratuity Contribution & Provisions	-	0.90
	Staff Welfare Expenses	0.06	0.06
	Remuneration of Directors and Key Managerial Personnel		
	Director Remuneration (Refer note no. 44)	-	57.00
	Director Sitting Fee	0.12	0.97
	Total	**10.18**	**77.03**

32	Finance Cost	Year ended 31st March 2026	Year ended 31st March 2025
	Interest		
	Interest on Car Loan	-	1.15
	Interest on Borrowing	-	2.45
	Interest on Unsecured Loans	11.78	-
	Interest on Lease Liability	0.04	1.63
	Others		
	Bank Charges	0.09	0.02
	Total	**11.90**	**5.25**

33	Depreciation expense	Year ended 31st March 2026	Year ended 31st March 2025
	Depreciation expense on Property, Plant & Equipment	-	5.22
	Depreciation expense on ROU Assest	-	5.43
	Total	**-**	**10.65**

SHANTI OVERSEAS (INDIA) LTD.
CIN : L74110MP2011PLC025807
SCHEDULES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs in lakhs, unless stated otherwise)

34	Other Expenses	Year ended 31st March 2026	Year ended 31st March 2025
	Administrative, Selling & Other Expenses		
	Administrative Expense		
	Conveyance	0.42	2.12
	Computer Repair & Maintenance	0.01	0.33
	Electricity Expenses	0.31	0.67
	Insurance	-	0.65
	Licenses Charges	0.03	-
	Legal Expenses	1.93	0.23
	Office Expense	1.39	0.79
	Office Rent	1.76	-
	Professional fees	12.74	10.29
	Professional Tax	-	0.10
	Postage & Stamp Charges	-	0.02
	Printing & Stationery	-	0.21
	Vehicle Repair & Maintenance	-	0.30
	Telephone Expense	0.05	0.82
	Travelling Expense	-	0.70
	Transaction Charges	-	0.43
	ROC Filing Fees	0.59	-
	Stamp Duty and Registration Fees	0.15	0.24
	Loss on sale of investment	299.70	9.00
	Website Expenses	-	0.06
	Auditor's Remuneration		
	Statutory Audit (Exclusive of GST)	0.95	0.90
	Tax Audit	-	-
	Advertising expense	1.80	-
	Brokerage on sales	-	0.55
	Sampling & Inspection	-	0.44
	Freight on Sales	-	1.10
	Charity and donation	-	0.03
	Discard of Assets	5.96	2.32
	Other Interest & Late Fees	0.03	0.04
	Membership Fees	4.25	0.13
	Sundry Balance Written off	331.20	2.19
	GST Input Tax Credit Reversals	-	2.38
	Government Grant Implementation Expenses	488.25	92.46
	Loss on Sale of Financial Asset		10.54
	Interest on TDS	0.02	0.03
	Quality Claim Settlement	-	0.25
	Total	**1,151.55**	**140.34**

35 **Earnings Per Share (EPS)**

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Face Value per Equity Share	10.00	10.00
i) Net Profit / (Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in lakhs)	(749.63)	(279.25)
ii)Number of equity shares (In Nos.)	1,11,06,000	1,11,06,000
iii) Weighted Average number of equity shares used as denominator for calculating EPS	1,11,06,000	1,11,06,000
a)Basic EPS	(6.75)	(2.51)
b)Diluted EPS	(6.75)	(2.51)

36 **Defined Benefit Schemes**

36.1 Other disclosures, as required under Ind AS 19 on ‘Employee Benefits’, in respect of defined benefit obligations are :

The Company has historically provided for gratuity, a defined benefit plan, covering eligible employees in accordance with the Payment of Gratuity Act, 1972. However, as of the balance sheet date 31st March 2026, the Company has no employees on its payroll. Consequently, there are no existing or constructive obligations toward future gratuity payments. Accordingly, the outstanding provision for gratuity has been written back and credited to the Statement of Profit and Loss under 'Other Income' during the current financial year.

37 Financial Intruments

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

Set out below, is a comparison by class of the carrying amounts and fair value of the Company’s financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

As 31st March 2026	**Fair Value Measurement**			**Fair Value hierarchy**		
Particulars	**FVTPL**	**FVOCI**	**Amortized Cost**	**Level-1**	**Level 2**	**Level-3**
Financial assets						
Investments in Equity Instruments	-	-	-	-	-	-
Cash and cash equivalents	-	-	3.25	-	-	
Bank balances other than cash and cash equivalents	-	-	-	-	-	
Trade Receivables	-	-	949.00	-	-	
Loan and Advances	-	-	1,223.21	-	-	
Other financial assets	-	-	-	-	-	
Total	-	-	**2,175.45**	-	-	-
Financial liabilities						
Borrowings	-	-	1,615.82	-	-	
Trade Payables	-	-	622.33	-	-	
Lease Laibilities			-			
Other financial liability	-	-	3.11	-	-	
Total	-	-	**2,241.26**	-	-	-

As 31st March 2025	**Fair Value Measurement**			**Fair Value hierarchy**		
Particulars	**FVTPL**	**FVOCI**	**Amortized Cost**	**Level-1**	**Level 2**	**Level-3**
Financial assets						
Investments in Equity Instruments	-	-	-	-	-	-
Cash and cash equivalents	-	-	8.20	-	-	
Bank balances other than cash and cash equivalents	-	-	-	-	-	
Trade Receivables	-	-	244.23	-	-	
Loan and Advances	-	-	276.32	-	-	
Other financial assets	-	-	1.82	-	-	
Total	-	-	**530.58**	-		-
Financial liabilities						
Borrowings	-	-	133.07	-	-	
Trade Payables	-	-	103.44	-	-	
Lease Laibilities	-	-	5.86	-	-	
Other financial liability			0.74			
Total	-	-	**243.11**	-	-	-

Measurement of fair values

i) Valuation techniques and significant unobservable inputs

The carrying amounts of financial assets and liabilities other than those valued at Level 1 and Level 2 are considered to be the same as their fair values due to the current and short term nature of such balances and no material differences in the values. Difference between fair value of non-current borrowings carried at amortised cost and the carrying value is not considered to be material to the financial statement.

ii) Levels 1, 2 and 3

Level 1 : This includes listed equity instruments that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-thecounter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3

38 Financial Risk Management Objectives and Policies

In its ordinary operations, the companies activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The company has a risk management policy which covers the foreign exchanges risks and other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The following is the summary of the main risks:

a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk), will affect the companies income or value of it's holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

b) Interest rate risk

Interest rate risk is the risk the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rate. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing financial instrument because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instrument will fluctuate because of fluctuations in the interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from banks. Currently company is not using any mitigating factor to cover the interest rate risk.

Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rates for borrowing at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans that have floating rates. If the interest rates had been 1% higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on companies profit in that financial year.

(c) Credit risk

Credit risk is the risk that arises from the possibility that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.
Financial assets that are subject to such risk, principally consist of trade receivables, Investments and loans and advances. None of the financial instruments of the company results in material concentration of credit risk.

Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognized in the Statement of Profit and Loss.

The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date.

Trade and other receivables

To Manage trade and other receivables, the company periodically assesses the financial reliability of customers, taking in to account the financial conditions, economic trends, analysis to historical bad debts and ageing of such receivables are mentioned in note no. 10.

(d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Expected contractual maturity for derivative and non derivative Financial Liabilities: **(Amount in Lakhs)**

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	>5 years
As at 31st March, 2026				
Non Derivative Financial Liabilities				
Borrowings	1,615.82	1.00	107.31	-
Trade payables	622.33	620.42	1.91	-
Other Financial Liabilities	3.11	-	3.11	-
Total	**2,241.26**	**621.42**	**112.33**	
As at 31st March, 2025				
Non Derivative Financial Liabilities				
Borrowings	133.07	-	133.07	-

Trade payables	103.44	101.54	1.91	-
Lease liability	15.98	5.86	10.12	-
Other Financial Liabilities	0.74	0.74	-	-
Total	**253.23**	**108.15**	**145.10**	**-**

39 Additional information pursuant to provisions of paragraph 5 of schedule III of the Companies Act, 2013
Expenditure incurred in foreign currency during the year - Nil
CIF Value of Imports of Capital Goods - Nil

40 **Corporate Social Responsibility (CSR Activity) : In pursuance to section 135 of the Companies Act, 2013**

Section 135 of the Companies Act, 2013 and Rules made under it prescribed that every company having a net worth of Rs. 500 crore or more, or turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during any financial year shall ensure that the company spends, in every financial year, at least 2% of of the average net profit made during the three immediately preceding financial year, in pursuance of its Corporate Social Responsibility (CSR) Policy. The provision to CSR as prescribed under the Companies Act, 2013 are not applicable to Shanti Overseas India Limited.

41 Previous year's figures have been reclassified regrouped and rearranged wherever found necessary to make them comparable with the current year figures . The previous year figures have been audited by the erstwhile auditors and the same has been relied upon.

42 In the opinion of the management, all current assets, loans and advances would be realizable at least an amount equal to the amount at which they are stated in the Balance Sheet. Also there is no impairment of property plant & equipment.

43 As per the definition of Business Segment and Geographical Segment contained in Ind AS 108 “Segment Reporting”, the management is of the opinion that the Company’s operation comprise of operating in Primary and Secondary market and incidental activities thereto, there is neither more than one reportable business segment nor more than one reportable geographical segment, and, therefore, segment information is not required to be disclosed.

44 **Related Party (As per Indian Accounting Standard 24 - "Related Party Disclosures")**

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:

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Nature of relationship	Name of the related party
Key Management Personnel (KMP)	Mr. Manish Harishankar Dubey (Managing Director) (From 17 March 2025)
	Mrs. Shribala Mandhanya (Independent Director)
	Mrs. Tejal Dinkar Vaze (Independent Director) (From 17 March 2025)
	Mrs. Devyani Chhajed (Independent Director) (From 8 April 2024)
	Mrs. Karuna Kacholia (Whole time Director) (Upto 22 March 2025)
	Mr Ayush Kacholia (Managing Director) (Upto 22 March 2025)
	Mrs. Pooja Chordia (Independent Director) (Upto 10 Feb 2025)
	Mr Pankaj Agrawal (CFO) (From 22 March 2025)
Enterprises where KMP is able to exercise significant influence	Shanti Overseas India Limited (Holding Company)
	Shaan Agro oils and Extractions Private Limited (Subsidiary Company)
	Soil Consultech Private Limited (Up to 31 March 2025)
	Biograin Protinex Private Limited

(ii) Transactions during the year with Related Parties:

(in Lakhs)

Particulars	Relationship	For the year ended 31.03.2026	For the year ended 31.03.2025
Director Remuneration & Benefits			
Mr. Ayush Kacholia	KMP	-	24.00
Mrs. Karuna Kacholia	KMP	-	24.00
Total		**-**	**48.00**
Sitting Fees			
Mrs. Devyani Chhajed	KMP	-	0.36
Mrs. Shribala Mandhanya	KMP	-	0.30
Mrs. Pooja Chordia	KMP	-	0.26
Mr Rahul Jain	KMP	-	-
Total		**-**	**0.92**
Unsecured Loan Received			
Mrs. Karuna Kacholia	KMP	2.00	185.06
Mr Ayush Kacholia	KMP	2.50	120.83
Mrs. Tejal Dinkar Vaze	KMP	2.00	-
Total		**4.50**	**305.88**

Unsecured Loan Repaid			
Mrs. Karuna Kacholia	KMP	2.00	128.00
Mr Ayush Kacholia	KMP	2.50	121.23
Mrs. Tejal Dinkar Vaze	KMP	1.00	-
Total		**4.50**	**249.23**
Interest on Unsecured Loan			
Mrs. Karuna Kacholia	KMP	-	1.12
Mr Ayush Kacholia	KMP	-	0.45
Total		**-**	**1.57**
Rent Income			
Shaan Agro Oils & Extractions Pvt. Ltd.	Subsidiary	-	1.20
Total		**-**	**1.20**
			-
Investment			-
Optionally Convertible Debenture Of Shaan Agro Oils and Extractions Pvt. Ltd.	Subsidiary	-	300.00
Total		**-**	**300.00**
Loan and Advance Given During year			
Shaan Agro Oils & Extractions Pvt. Ltd.	Subsidiary	145.00	170.37
SOIL Consultech Private Limited	Subsidiary		28.30
Total		**145.00**	**198.67**
Outstanding Loan and Advances			
Shaan Agro Oils & Extractions Pvt. Ltd.	Subsidiary	-	5.90
SOIL Consultech Private Limited	Subsidiary	-	-
Total		**-**	**150.90**
Interest on Loan and Advances			
Shaan Agro Oils & Extractions Pvt. Ltd.	Subsidiary	-	15.47
SOIL Consultech Private Limited	Subsidiary	-	2.84
Total		**-**	**18.31**

45 High Court Case:-

This is to inform the Exchange that the Company has received notices from High Court of Madhya Pradesh regarding admission of arbitration order from GAFTA (the Grain and Feed Trade Association) in the matter of COFCO International France SAS relevant to Financial year 2020-2021 Case No.AC/73/2024, AC/74/2024, AC/75/2024 and AC/76/2024.

a. Name of the opposing party - COFCO International France S.A.S

b. Court/tribunal/Agency where litigation is filed - High Court of Madhya Pradesh

c. Brief details of dispute/litigation - The Company had entered into contracts for sale of Organic Soybean Meal to COFCO and was unable to execute last few contracts due to COVID-19 waves in India. The Appellant has claimed difference in market price and contract price. Despite several replies over email from our Company regarding the genuine problems faced by us due to COVID-19, they have decided to take legal action.

d. Relevent Financial year - 2020-2021

e. Expected financial implications, if any, due to compensation, penalty etc.- The Company does not reasonably expect the outcome of the case to have any material impact on the Company as the Company will take suitable legal action against the same.

f. Quantum of claims, if any - The total claimed amount in the referred cases is approx Rs. 33 crores.

g. The same has been intimated to NSE on 4th March,2025.

46 Disclosure Related to Analytical / Financial Ratios

Ratio	Figure as at 31.03.2026			Ratio as at 31.03.2025	% Variance	Reason for variance
	Numerator	Denominator	Ratio			
Current Ratio	2,464.24	672.58	3.66 Times	2.64 Times	-17%	NA
Debt-equity Ratio	1,615.82	399.98	4.04 Times	0.02 Times	300%	Due to Loss the ratio has declined
Debt Service Coverage Ratio	-235.77	1,627.73	-0.14 Times	-0.46 Times	352%	Due to Loss the ratio has declined

Return on equity Ratio	-749.63	774.94	-97%	-4.79%	192%	Due to Loss the ratio has declined
Inventory turnover Ratio	1,392.48	81.11	17.17 Times	6.02 Times	131%	Due to lower inventory the ratio has improved.
Trade Receivable Turnover Ratio	1,392.48	596.62	2.33 Times	2.19 Times	274%	Due to decline in sales the raio has declined.
Trade Payables Turnover Ratio	1,119.48	362.89	3.08 Times	127.82 Times	-70%	Due to lower purchases the ratio has declined.
Net Capital Turnover Ratio	1,392.48	1,654.44	0.84 Times	1.17 Times	2%	NA
Net Profit Ratio	-749.63	1,392.48	-54%	9.55%	-215%	Due to Loss the ratio has declined
Return on Capital Employed	-749.63	1,654.44	-45%	6.00%	-317%	Due to Loss the ratio has declined
Return on Investment	2.45	0	#DIV/0!	-	-	-

47 During the year ended 31st March 2026 the company has been sanctioned a government grant amounting to Rs. 488.25 l;akhs (P.Y.Rs. 239.40 lakhs) for implementation of skill development programmes. The grant is sanctioned from National institute of social defence in equal proportions and is accounted for in accordance with Ind AS-20 "Accounting for government grant and disclosure of government assistance 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 Additional regulatory information required by Schedule III

(a).Details of benami property held

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

(b).Title deeds of immovable properties not held in name of the company
There are no immovable properties which are not held in name of the company.

(c) . Valuation of Property, Plant and Equipment, intangible asset and investment property
The Company has not revalued any of its property, plant and equipment (including right-of-use assets) or intangible assets during the current year.

(d). from Banks or Financial institution on the basis of Security of Current Assets
The company has no borrowing from bank during 2024-25. There are no secured loans outstanding as on 31st March 2025.

(e) .Wilful defaulter
The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

(f). Relationship with struck off companies
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(g). Compliance with number of layers of companies
The Company has complied with the no. of layers of subsidiary prescribed under Companies Act 2013.

(h). Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(i). Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961.

(j). Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(k). Registration of charges or satisfaction with Registrar of Companies

As at March 31, 2025 the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges that were created/modified since the inception of the Company. The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

(l). Utilisation of borrowings availed from banks and financial institutions
The Company has borrowed fund as specified in the terms of sanctions and utilised for the same purpose it was taken.

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

As per our Report of even date annexed
For B.L.Dasharda & Associates
Chartered Accountants

MANISH HARISHANKAR DUBEY
Managing Director
DIN:09582612

ASHISH KUMAR NAIK
Director
DIN:10955244

Mr. Sumit Bhinge
Chief Financial Officer

Ms. Jankhana Gala
Company Secretary

Sushant Mehta
(Partner)
M.No. :112489
FRN: 112615W
UDIN: 26112489SCTZKM6829

Date: 30th May, 2026
Place: Mumbai