

December 08, 2025

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

Scrip Code: SHANTI

Dear Sir/Madam,

**Subject: Notice of the Annual General Meeting of the Members scheduled to be held on Tuesday, December 30, 2025 at 03:00 P.M.**

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please take note that the Annual General Meeting of the Members of the Company is scheduled to be held on **Tuesday, December 30, 2025 at 03:00 P.M. (IST)** through Video Conference ("VC") / Other Audio Visual Means ("OAVM")

The Notice of the Annual General Meeting is uploaded on the company's website [www.shantioverseas.com](http://www.shantioverseas.com) and enclosed herewith for the reference of members.

Further, the electronic copy of the Notice of the Annual General Meeting has been dispatched / sent to the Members through email on December 08, 2025, whose email were registered with the Company's Registrar and Share Transfer Agent/ Depositories.

Further, please note the following:

Sr. No	Particulars	Date
1	Cut-off Date/Record Date for Determining the shareholders of 14 <sup>th</sup> Annual General Meeting	Tuesday, December 23, 2025
2	Remote E-voting Period	Commence on December 27, 2025 at 9.00 a.m. (IST) and end on December 29, 2025 at 5.00 p.m. (IST)

We request you to kindly take the above on record and bring to the notice of all concerned.

Thanking You,

Yours faithfully,  
For Shanti Overseas (India) Limited

Manish Dubey  
Managing Director  
DIN: 09582612

# SHANTI OVERSEAS (INDIA) LIMITED

14<sup>TH</sup> ANNUAL REPORT  
2024-25

## **TABLE OF CONTENTS**

Notice of AGM.....	
Board report.....	
Annexure to the Board's report.....	
Management Discussion & Analysis Report.....	
Corporate Governance Report.....	
Standalone Independent Auditors Report.....	
Standalone Financial Statement.....	
Standalone Notes to Financial Statement.....	
Consolidated Independent Auditors Report.....	
Consolidated Financial Statement.....	
Consolidated Notes to Financial Statement.....	

## **CORPORATE INFORMATION**

**(As on December 6,2025)**

### **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. Ms. Tejal Dinkar Vaze : Non Executive Independent Director

### **Registered Office**

Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore, Indore, Madhya Pradesh, India, 452002  
(w.e.f. March 22, 2024)

### **Corporate Identification Number**

L74110MP2011PLC025807

E-mail: [cs@shantioverseas.com](mailto:cs@shantioverseas.com)

Website: [www.shantioverseas.com](http://www.shantioverseas.com)

### **Equity Shares listed on**

National Stock Exchange of India Limited (NSE)

### **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](mailto:mumbai@linkintime.co.in)

**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)

## NOTICE OF THE 14TH ANNUAL GENERAL MEETING

**NOTICE** is hereby given that 14th Annual General Meeting (AGM) of the Members of SHANTI OVERSEAS (INDIA) LIMITED ("the Company") will be held on Tuesday, December 30, 2025 at 3.00 P.M. at the registered office of the Company 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, 2025 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, 2025, together with Reports of the Board of Directors and Auditor thereon.

2. To appoint a director in place of Mr. Manish Harishankar Dubey (DIN: 09582612), who **retires** by rotation and being eligible, offers himself for re-appointment.

**3. To appoint M/s B.L. Dasharda & Associates (FRN : 112615W), Chartered Accountant, as the Statutory Auditors of the Company and to fix their remuneration**

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

**"RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of Audit Committee and the Board of Directors, M/s B.L. Dasharda & Associates (FRN : 112615W), Chartered Accountant, be and are hereby appointed as Statutory Auditors of the Company to fill casual vacancy caused by resignation of M/S SPARK & Associates, Chartered Accountants LLP to hold office for a term of 5 (five) consecutive years, from the conclusion of this 14<sup>th</sup> Annual General Meeting till the conclusion of the 19<sup>th</sup> Annual General Meeting (to be held in calendar year 2030), on such remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee from time to time;

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

### **SPECIAL BUSINESS :**

**4. Appointment of M/s. Archana Maheshwari & Co, as Secretarial Auditor of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 24A and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, section 204 and other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made thereunder, and pursuant to recommendation of Audit Committee and Board of Directors of the Company, M/s. Archana Maheshwari & Co (CP No.:12034) be and are hereby appointed as Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, commencing on April 1, 2025, until March 31, 2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors

**RESOLVED FURTHER THAT** any Director of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”

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

**Sd/-**

**MANISH HARISHANKAR DUBEY  
CHAIRMAN  
DIN: 09582612**

**PLACE: Mumbai**

**DATE: December 06, 2025**

## **NOTES**

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. The Deemed Venue for the AGM shall be the Registered Office of the Company.
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 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.
4. 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.
5. 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.
6. The Explanatory Statement, pursuant to Section 102, setting out the material facts, is appended below.
7. 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.
8. 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](http://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](http://www.nseindia.com) respectively.

9. 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](mailto:cs@shantioverseas.com) up to the date of AGM.
10. 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
11. 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 2024-25 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](http://www.shantioverseas.com) and on the website of National Stock Exchange (NSE) [www.nseindia.com](http://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 2024-25 and Notice of the AGM of the Company, may send request to the Company's email address at [cs@shantioverseas.com](mailto:cs@shantioverseas.com) mentioning Folio No./ DP ID and Client ID.
12. Members are requested to direct change of address notifications and updates of bank account details to their respective Depository Participant.
13. 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.
14. The Company has set Tuesday, December 23, 2025, 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 Saturday, December 27, 2025 (9.00 am) to Monday, December 29, 2025 (5.00 pm) (both days inclusive).
15. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the EGM and shareholders as on Cut-off date i.e. Tuesday, December 23, 2025, 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.

16. 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 EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
17. 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 December 23, 2025 to December 30, 2025 (both days inclusive) for the purpose of Annual General Meeting of the Company.
18. The Board of Directors of the Company has appointed M/s Miheh 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.
19. 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.
20. 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](http://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.
21. 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:

<b>Commencement of e-voting</b>	From 09.00 AM (IST) on Saturday, December 27, 2025
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<b>End of e-voting</b>	Upto 5.00 PM (IST) on Monday, December 29, 2025
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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 11<sup>th</sup> 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.



## **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](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.

#### **Shareholders not registered for Easi/ Easiest facility:**

- 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 cut-off date for e-voting may register and vote on Insta Vote as under:

### **STEP 1: LOGIN / SIGNUP to InstaVote**

Shareholders registered for INSTAVOTE facility:

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

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

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

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

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 minimum 8 characters, at least one special Character(!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

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).

**STEP 2: Steps to cast vote for Resolutions through InstaVote**

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.

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

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](mailto: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.mufig.com](mailto:enotices@in.mpms.mufig.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 mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 registered e-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/DO etc. 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 Speak during the General Meeting through InstaMeet:**

- a. Shareholders who would like to speak during the meeting must register their request with the company.
- b. Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c. Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d. Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*\*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

**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](mailto: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**

**Item No. 4: Appointment of Secretarial Auditor**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Boards report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s Archna Maheshwari & Co., Practicing Company Secretary, as the Secretarial Auditors of the Company for a period of five years, commencing from April 1, 2025, to March 31, 2030. The appointment is subject to shareholders approval at the Annual General Meeting.

Furthermore, in terms of the amended regulations, M/s Archna Maheshwari & Co., has provided a confirmation that she has subjected herself to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s Archna Maheshwari & Co., has confirmed that she is not disqualified from being appointed as Secretarial Auditors and that she have no conflict of interest. M/s Archna Maheshwari & Co., has furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company, its holding and subsidiary companies.

While recommending M/s Archna Maheshwari & Co. for appointment, the Board and the Audit Committee evaluated various factors, including her capability to handle a diverse and complex business environment, existing experience in the Company's business segments, industry standing, the clientele served and technical expertise and the same were found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

The terms and conditions of the appointment of M/s Archna Maheshwari & Co. include a tenure of five (5) consecutive years, commencing from April 1, 2025 up to March 31, 2030 at a remuneration as may be mutually agreed between the Board and the Secretarial Auditors. Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with M/s Archna Maheshwari & Co., and will be subject to approval by the Board of Directors and/or the Audit Committee. M/s Archna Maheshwari & Co., has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

Accordingly, approval of the shareholders is sought for appointment of M/s Archna Maheshwari & Co. as the Secretarial Auditors of the Company

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 4 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

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

**Sd/-**

**MANISH HARISHANKAR DUBEY  
CHAIRMAN  
DIN: 09582612**

**PLACE: Mumbai**

**DATE: December 06, 2025**

**ANNEXURE 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. Manish Harishankar Dubey (DIN 09582612)
Date of Birth	24/01/1984
Designation/Category of Director	Managing Director
Date of 1 <sup>st</sup> appointment on Board	22.03.2025
Expertise in specific functional area	<p>Manish Dubey has been serving as the Manager of M/s. Devnandan Industries Private Limited at Office No 1, Opera House, Shreeji Agrade Tata Road No 1 &amp; 2, Mumbai 400004, Mumbai Maharashtra India since 2018. This firm has undertaken several large projects in real estate and infrastructure sector across different parts of India.</p> <p>Bitumen is an essential material for infrastructure projects and Mr. Manish has developed his specialisation in its sourcing and managing its procurement in economical manner. He is an undergraduate with over 22 years of experience in real estate development and bitumen procurement. He has also worked with reputed organisations in different roles with key job profiles including vendor negotiations, quality control and logistics management for timely delivery. In current organisation, in addition to procurement, he also oversees different projects across entire life cycle from planning to execution. His ability to coordinate with contractors, manage budgets and ensure adherence to timelines as well as regulatory compliance has contributed to successful delivery of several large scale projects</p>
Qualifications	Graduate
Terms and conditions of appointment/ Reappointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Manish Dubey was appointed as a Managing Director is liable to retire by rotation.
Remuneration drawn in the Company for the FY 2024-25	As per existing approved terms of appointment
Directorship in other Companies as on March 31, 2025	NA
Listed entities from which the person has resigned in the past three years	NA
Member/Chairman of the Committees of the Board of other Companies	NA
No. of shares held in the Company (including on beneficial ownership basis)	NIL
Relationship between the directors and KMP's inter se	Not Applicable
No. of meetings of the Board attended during the year (FY 2024-2025)	2

## BOARD'S REPORT

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

Your directors are pleased to present the 14<sup>th</sup> Annual Report on the Business & Operations of **Shanti Overseas (India) Limited** ('the Company') along with the Audited Standalone and Consolidated Financial Statements for the financial year ended on 31st March, 2025.

### FINANCIAL HIGHLIGHTS

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

(Amount In Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	2,265.94	993.64	2,384.10	1,066.16
Other income	125.29	93.52	113.46	76.79
<b>Total revenue</b>	<b>2,391.23</b>	<b>1,087.16</b>	<b>2,497.55</b>	<b>1,142.95</b>
<b>Total expense</b>	<b>2,712.48</b>	<b>1,214.10</b>	<b>2,852.68</b>	<b>1,348.25</b>
Profit before exceptional and extraordinary items and tax	(321.24)	(126.94)	(355.13)	(205.31)
Exceptional items	-	-	-	-
<b>Profit Before Extraordinary Items</b>	<b>(321.24)</b>	<b>(126.94)</b>	<b>(355.13)</b>	<b>(205.31)</b>
Taxes of earlier years	-	-	-	-
Tax Expense: Current Tax	-	-	-	-
Deferred tax	(73.58)	(32.00)	(75.88)	(52.36)
<b>Profit/ Loss for the period</b>	<b>(247.66)</b>	<b>(94.95)</b>	<b>(279.25)</b>	<b>(152.95)</b>
<u>Earnings per share (EPS)</u>				
Basic	(2.23)	(0.85)	(2.51)	(1.38)
Restated	(2.23)	(0.85)	(2.51)	(1.38)

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

### OPERATIONAL PERFORMANCE

#### Standalone

The total revenue from operations of the Company is INR 2,265.94 Lakhs and the loss before tax amounted to INR (321.24) Lakhs and the net loss after tax amounted to INR (247.66) Lakhs.

#### Consolidated

The total revenue from operations of the Company is INR 2,384.09 Lakhs and the loss before tax amounted to INR (355.13) Lakhs and the net loss after tax amounted to INR (279.25) Lakhs.

### **THE STATE OF COMPANY'S AFFAIR**

During the year under review, the Company has put all its efforts in serving required products to all its customers on time. The turnover of the Company during the reporting period amounted to INR 2,265.94 Lakhs. The directors are thankful to all its suppliers for on time delivery of the products.

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

### **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**

The Board of Directors has decided to plough back the entire amount of profit in the business. In the year under review, the Company has not transferred any amount to the 'General Reserves'.

### **SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES**

As on March 31, 2025, the Company has only one Wholly Owned Subsidiary, namely Shaan Agro Oils & Extractions Private Limited, in accordance with the provisions of Section 2(87)(ii) of the Companies Act, 2013.

During the year under review, the Company at its Board Meeting held on September 6, 2024 and approved divested its entire holding of 10,000 (100%) equity shares of INR 10/- each held in SOIL Consultech Private Limited. Consequently, after transfer of the said shares, SOIL Consultech Private Limited has ceased to be wholly owned subsidiary with effect from March 31, 2025.

Accordingly, as on the reporting date, the Company has only one wholly owned subsidiary. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("the Act"). A report on the performance and the financial position of the subsidiary as per Form AOC-1 is annexed to this report as **ANNEXURE-1**.

The **Consolidated Financial Statements (CFS)** of the Company for the year ended March 31, 2025, 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](http://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](http://www.shantioverseas.com). The Company is not required to provide the extract of Annual Return (Form MGT-9) as a part of this Board's Report by the virtue of amendment in Section 92 (3) of the Companies Act, 2013.

## **SHARE CAPITAL & LISTING OF SHARES**

The paid-up Equity Share Capital as on 31st March, 2025 was INR 11,10,60,000 divided into 1,11,06,000 equity shares of INR 10/- each.

There is no change in Equity Share Capital of the Company during the year, the shares of the Company are listed and regularly traded at the trading platform of National Stock Exchange of India Limited. The Annual Listing Fees for the financial year 2025-26 have been paid by the Company within the stipulated time

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Directors and Key Managerial Personnel of the Company as on March 31, 2025 are below:

Mr. Manish Harishankar Dubey	-	Executive Director
Mrs. Shribala Mandhanya	-	Non-Executive - Independent Director
Mrs. Devyani Chhajed	-	Non-Executive - Independent Director
Ms. Tejal Dinkar Vaze	-	Non-Executive - Independent Director
Mr. Pankaj Agarwal	-	Chief Financial Officer
Mrs. Ramita Otmani	-	Company Secretary

### **A. Change of directors and KMP during the Financial Year**

- Mrs. Devyani Chhajed (DIN: 10276186) was appointed as Additional Independent Director of the company for a term of 5 years with effect from April 8, 2024. In the General meeting held on July 5, 2024, approval of members was granted for appointing Mrs. Devyani Chhajed as Non-Executive Independent Director with effect from July 5, 2024
- Ms. Pooja Chordia (DIN: 09196546) and Mr. Rahul Jain (DIN: 01515159), Non-Executive Independent Directors of the company resigned from the directorship of the company with effect from February 10, 2025
- Mr. Manish Harishankar Dubey (DIN: 09582612) was appointed as a managing director (Additional Executive Director) of the company for a period of 5 years with effect from March 17, 2025 to March 16, 2030, subject to approval of members. For the Financial year 2025-26, the appointment of Mr. Manish Harishankar Dubey was approved by the members by passing resolution by way of postal ballot on June 14, 2025



- Ms. Tejal Dinkar Vaze (DIN: 10957212) was appointed as an Additional Non- executive Director in the capacity of Independent Director of the company, not liable to retire by rotation for a period of 5 consecutive years with effect from March 17, 2025, to March 16, 2030. Further, the appointment of Ms. Tejal Dinkar Vaze (DIN: 10957212) was regularized by approval of members by passing resolution by way of postal ballot on June 14, 2025.
- Mrs. Karuna Kacholia (DIN:09307230), Whole Time Director and Chief Financial Officer has resigned from the position of Whole-Time Director and Chief Financial Officer of the Company with effect from March 22, 2025.
- Mr. Ayush Kacholia (DIN: 03096933), Managing Director, has resigned from the directorship of the Company with effect from March 22, 2025.
- Mr. Pankaj Agrawal (PAN: BKFPA7761J) was appointed as Chief Financial Officer (CFO) of the company with effect from March 22, 2025.

**B. Change in directors and KMP post financial year**

- Mr. Ashish Kumar Naik (DIN: 10955244) was appointed as Additional Non-executive Director of the company liable to retire by rotation with effect from May 7, 2025. Further, his appointment was regularized by members by passing a resolution by way of postal ballot on June 14, 2025.
- Mr. Digvijay D. Singh (DIN: 10943075) was appointed as Additional Non-executive Director of the company in the capacity of Independent Director not liable to retire by rotation with effect from May 7, 2025, to May 6, 2030. Further, his appointment was regularized by members by passing a resolution by way of postal ballot on June 14, 2025.
- Mrs. Ramita Otmani (ABAPO7882M) resigned from the position of Company Secretary of the company with effect from April 29, 2025.

**C. Director liable to Retire by Rotation:**

Mr. Manish Harishankar Dubey (DIN: 09582612), Managing 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

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

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

### **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, 2025, 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, 2025.
- 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 of M/s. SPARK & Associates, Chartered Accountants LLP, (FRN: 005313C / C400311).

Pursuant to the provisions of Section 139(8) of the Companies Act, 2013 and the rules made thereunder, the Board of Directors, appointed M/s B.L. Dasharda & Associates, Chartered Accountants, to fill the said casual vacancy.

In accordance with the requirements of the Act, the said appointment is being placed before the members for their approval at the ensuing Annual General Meeting of the Company, to hold office from the date of such approval until the conclusion of the 19th Annual General Meeting.

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

The Notes on Financial Statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditors report does not contain any qualification, reservation or adverse remark,

## **2. Internal Auditor**

The Board appointed M/s Ramanand Aiyar & Co. as the Internal Auditors of the Company to conduct Internal Audit for the Financial Year 2024-25 at such remuneration as decided by the Board of Directors of the Company.

## **3. Secretarial Auditor**

The Board had appointed M/s. Archana Maheshwari & Co, Practicing Company Secretary to carry out the Secretarial Audit for the financial year 2024-25. The Audit Report of the Secretarial Auditor's of the Company for the financial year ended March 31, 2025 are attached herewith as **ANNEXURE 2**.

There are no qualifications in the reports except that

*The Secretarial Auditor has observed that the Company did not have a Whole-Time Company Secretary during the year under review, as required under Section 203 of the Companies Act, 2013 read with the applicable Rules. The Board clarifies that the delay in appointment was unintentional and occurred due to non-availability of a suitable candidate despite continuous efforts.*

The Company has since initiated/continued the recruitment process and is in the advanced stages of identifying a qualified professional. The Board affirms that the Company is committed to complying with all applicable provisions and will ensure the appointment of a Whole-Time Company Secretary at the earliest.

## **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](http://www.shantioverseas.com)

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

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

year, the Company has subscribed to Optionally Convertible Debentures, issued by M/s. Shaan Agro Oils & Extractions Private Limited amounting to ₹3 crore, by way of conversion of the outstanding loan and debtor balances due from the said company, pursuant to the resolution passed by the Board of Directors at its meeting held on 2nd September, 2024.

**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 its 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.

A statement of all related party transactions is presented before the Audit Committee on quarterly basis, specifying the nature and value of transactions. Since all the related party transactions entered during the financial year were on an arm's length basis and in the ordinary course of business, 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.

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](http://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 Section 134(3)(l) of the Companies Act, 2013, the Board confirms that there have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report, except as stated below:

During the period under review and up to the date of this Report, the Company has undergone certain significant management changes. Additionally, the Company has submitted an application to the Stock Exchange(s) for reclassification of the Promoter Group to the Public category in accordance with applicable regulations. Subject to receipt of necessary approvals from the Stock Exchange(s), the

Company's management shall thereafter be undertaken by professionals in the ordinary course of business.

#### **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

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

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

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

##### **A. CONSERVATION OF ENERGY**

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

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

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

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

##### **B. TECHNOLOGY ABSORPTION**

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

##### **C. FOREIGN EXCHANGE EARNINGS & OUTGO**

Particulars	<b>2024-25</b> <b>(Amount in INR Lakhs)</b>	<b>2023-24</b> <b>(Amount in INR Lakhs)</b>
Foreign exchange earnings in terms of actual inflows	-	-
Foreign exchange outgo in terms of actual outflows	-	4,48.66

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

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

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

### **DEPOSITS**

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

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

### **PARTICULARS OF EMPLOYEES**

During the year under review, none of the employees is drawing remuneration which is in excess of the limit as prescribed under Section 197 of the Companies Act, 2013 read with 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, as **ANNEXURE-4**.

### **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.

During the financial year, the Company did not receive any complaints pertaining to sexual harassment.

The details of complaints are as under:

- (a) Number of complaints of sexual harassment received during the year: **NIL**
- (b) Number of complaints disposed of during the year: **NIL**
- (c) Number of complaints pending for more than ninety days: **NIL**

### **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

As per the provisions of the Companies Act, 2013, the company has constituted a separate committee to formulate the CSR policy and ensure the compliance of the same as per the provisions of the Companies Act, 2013. In view of the substantial losses reported, there is no requirement for the company to earmark any amount for the purpose of CSR expenditure.

## **OTHER DISCLOSURES**

- No significant material orders passed by the Regulators/Courts/Tribunals impacting the going concern status of the Company and its future operations.
- The information with respect to 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:** December 6, 2025

**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**

<b>Sr. no.</b>	<b>Particulars</b>	<b>Details</b>	<b>Details*</b>
1	Name of the subsidiary	M/s. Shaan Agro Oils & Extractions Private Limited	M/s.SOIL Consultech Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	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.	N.A.
4	Share capital	INR 4,56,00,000/-	INR 10,00,000/-
5	Reserves & surplus	(INR 536,84,000/-)	-5,545,000
6	Total assets	INR 225,58,000	<b>14,570,000</b>
7	Total Liabilities	INR 225,58,000	<b>14,570,000</b>
8	Investments	Nil	Nil
9	Turnover	INR 118,16,000	Nil
10	Profit / Loss before taxation	INR 33,89,000	<b>-2,515,000</b>
11	Provision for taxation	INR 2,30,000	207,000
12	Profit / Loss after taxation	INR 31,58,000	<b>-2,308,000</b>
13	Proposed Dividend	Nil	Nil
14	% of shareholding	100%	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

**\*ceased to be subsidiary w.e.f. March 31, 2025**



**Part "B": Associates and Joint Ventures**

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

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

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

**Note:** This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

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

Sd/-

**MANISH HARISHANKAR DUBEY  
CHAIRMAN  
DIN: 09582612**

**Date : December 6, 2025**

**Place : Mumbai**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025**  
[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**

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

Based on my verification of Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the Rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;**(not applicable to the extent of ODI AND ECBS);**
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable to the Company :-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;;
  - d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - h. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- vi) Other laws applicable specifically to the Company namely:
- (a) Factories Act, 1960
  - (b) Industries (Development & Regulation) Act, 1951
  - (c) Labour laws and other incidental laws related to labour and employee appointed by the company either on it Payroll or on Contractual Basis as Related to Wages, Gratuity, Provident Fund, ESIC, Compensation etc.
  - (d) Acts prescribed under prevention and control of pollution
  - (e) Acts prescribed under Environmental Protection
  - (f) Income Tax Act, 1961
  - (g) The Goods and Services Tax Act, 2017
  - (h) The Food Safety Act, 1990

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

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

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

**I further report that:**

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

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

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

- a) Ms. Devyani Chhajed (DIN: 10276186), was Appointed as an Independent Director of the Company w.e.f. 08<sup>th</sup> April, 2024.
- b) Mr. Rahul Jain (DIN: 01515159), Independent Director has resigned from directorship of the Company w.e.f. 10<sup>th</sup> February, 2025.
- c) Mrs. Pooja Chordia (DIN: 09196546), Independent Director has resigned from directorship of the Company w.e.f. 10<sup>th</sup> February, 2025.
- d) Mr. Manish Harishankar Dubey (DIN: 09582612), was appointed as an Managing Director of the Company w.e.f. 17<sup>th</sup> March, 2025.
- e) Ms. Tejal Dinkar Vaze (DIN: 10957212), was appointed as an Independent Director of the Company w.e.f. 17<sup>th</sup> March, 2025.
- f) Mr. Pankaj Agrawal (PAN: BKSPA7761J), was appointed as an Chief Financial Officer (CFO) of the Company w.e.f. 22<sup>nd</sup> March, 2025.
- g) Mrs. Karuna Kacholia (DIN: 09307230), Whole Time Director and Chief Financial Officer has resigned from the position of Whole-Time Director and Chief Financial Officer of the Company w.e.f. 22<sup>nd</sup> March 22, 2025.  
Mr. Ayush Kacholia (DIN: 03096933), Managing Director, has resigned from the directorship of the Company w.e.f. 22<sup>nd</sup> March, 2025.
- h) Mr. Ashish Kumar Naik (DIN: 10955244), was appointed as Director of the Company w.e.f. 7<sup>th</sup> May, 2025.
- i) Mr. Digvijay D Singh (DIN: 10943075), was appointed as Director of the Company w.e.f. 7<sup>th</sup> May, 2025.

However, during the financial year 2025-26, Mrs. Ramita Otvani has resigned from the post of Company Secretary w.e.f. 29.04.2025 and till date the Company has not appointed any Company Secretary on the Board of the Company resulting into non-compliance of Regulation 6 of the SEBI (LODR), Regulations, 2015.

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 and the members approval on October 18, 2025

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

“During the year, the Company subscribed to Optionally Convertible Debentures (‘OCDs’) issued by M/s. Shaan Agro Oils & Extractions Private Limited amounting to ₹3 crore, by way of conversion of the outstanding loan and debtor balances due from the said company, pursuant to the resolution passed by the Board of Directors at its meeting held on 2nd September, 2024.”

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

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

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

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

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

**Place: Indore**  
**Date: 6<sup>th</sup> December, 2025**

**Sd/-**  
**Archna Maheshwari**  
**Proprietor**  
**FCS No.:9436**  
**CP No.:12034**  
**UDIN: F009436G002252347**

**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.**

**To,  
The Members  
SHANTI OVERSEAS (INDIA) LIMITED  
(CIN: L74110MP2011PLC025807)  
Office No. 10, Khajuri Bazar, Raj Mohalla,  
Indore (M.P.) – 452002**

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

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

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

**Place: Indore  
Date: 6<sup>th</sup> December, 2025**

**Sd/-  
Archna Maheshwari  
Proprietor  
FCS No.:9436  
CP No.:12034  
UDIN: F009436G002252347**

**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 2024-25	Remuneration for the year 2023-24	% Increase in Remuneration	Ratio Between Director or KMP and Median Employee
1	Ayush Kacholia	Director	24,00,000	30,00,000	-20%	9.05:1
2	Karuna Kacholia	Director	24,00,000	25,02,779	-4.11%	9.05:1
3	Pooja Chordia	Independent Director	29,250	35,000	-16.43%	0.11:1
4	Rahul Jain	Independent Director	NIL	11,000	-100%	0:1
5	Shribala Mandhanya	Independent Director	30,000	30,000	NA	0.11:1
6	Pankaj Agrawal*	Chief Financial Officer	513012	5,33,508	-3.85%	1.93:1

**\*appointed as CFO on March 22, 2025**

- ii. **Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25.**

As stated above in Item No. (i)

- iii. **The percentage increase in the median remuneration of employees in the financial year 2024-25: Not Applicable as there has been decrease in median remuneration by 11.45%.**

- iv. **The number of permanent employees on the rolls of the company in the financial year 2024-25**  
The company has no permanent employees on its rolls as on March 31, 2025.

- 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 2024-25 are as under.**

Sr. No.	Name of Employee	Designation of the Employee	Remuneration Received	Nature of Employment, Whether Contractual or Otherwise	Qualification and Experience of the Employee	Date of Commencement of Employee	The age of such Employee	The last employment held by such employee before joining the Company	Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager	Remarks
1	Ayush Kacholia	Director	2400000	Permanent	B.com	18/04/2011	39	Self Employed	Spouse of Ms. Karuna Kacholia	Resigned
2	Karuna Kacholia	Director	2400000	Permanent	B.com	01/05/2017	39	M/s Karuna & Associates (COP)	Spouse of Mr. Ayush Kacholia	Resigned
3	Mr. Pankaj Agrawal	Sr Accountant	513012	Permanent	M.Com	05/01/2012	34			Appointed as CFO
4	Mr. Ghanshyam Mehra	Purchase Manager	277240	Permanent	B.com	01/04/2016	51			Resigned
5	Ms. Ramita Otwani	Company Secretary	253500	Permanent	CS	01/05/2017	36	Ruchi Soya Ind Ltd.	-	Resigned
6.	Mr. Gaurav Sharma	Cashier	206300	Permanent	B.Com	01/04/2016	39	-	-	Resigned
7.	Mr. Rajat Malakar	Accountant	177476	Permanent	B.Com	01/04/2016	35	-	-	Resigned
8.	Mr. Suyash Sogani	Purchase Assistant	129880	Permanent	B.com	20/10/2021	28	-	-	Resigned



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

**Sd/-**

**MANISH HARISHANKAR DUBEY  
CHAIRMAN  
DIN: 09582612**

**Date : December 6, 2025  
Place : Mumbai**

## CORPORATE GOVERNANCE REPORT

### 1 COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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 market place.

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

Your Company adheres to the principles of Corporate Governance and commits itself to accountability and fiduciary duty in the implementation of guidelines and mechanisms to ensure its corporate responsibility to the members and other stakeholders. The Company is committed to adopt and learn best practices of Corporate Governance.

### 2 BOARD OF DIRECTORS

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

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

#### 2.1 COMPOSITION AND CATEGORY

The Board of the Company has an optimum combination of Executive and Non-Executive Directors. The Board comprises of Four Directors, one of whom is Executive Directors and remaining are Non-Executive Independent Directors.

The category of Directors as on 31<sup>st</sup> March, 2025 is as follows:

S. No.	Name of Director	Category
1.	Mrs. Shribala Mandhanya	Non- Executive Independent Director
2.	Mrs. Devyani Chhajer	Non-Executive Independent Director
3.	Mr. Manish Harishankar Dubey	Executive Director
4.	Ms. Tejal Dinkar Vaze	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	Yes	0	4	--
Mrs. Devyani Chhajer* (DIN: 10276186)	Non-Executive Independent Director	0	11	No	3	0	1
Mr. Manish Harishankar Dubey** (DIN: 09582612)	Executive Director	0	2	No	--	--	3
Ms. Tejal Dinkar Vaze** (DIN: 10957212)	Non-Executive Independent Director	0	2	No	--	--	4
Mr. Ayush Kacholia*** (DIN: 03096933)	Executive Director	0	11	Yes	2	--	--
Mrs. Karuna Kacholia*** (DIN: 09307230)	Executive Director	0	11	Yes	2	--	--
Mr. Rahul Jain**** (DIN: 01515159)	Non-Executive - Independent Director	0	9	Yes	2	--	--
Mrs. Pooja Chordia**** (DIN:09196546)	Non-Executive - Independent Director	0	9	Yes	--	--	--

### Notes

\*Mrs. Devyani Chhajer (DIN: 10276186) has been appointed on the Board as Non-executive Independent Director w.e.f. 8<sup>th</sup> April 2024.

\*\*Ms. Tejal Dinkar Vaze (DIN: 10957212) has been appointed on the Board as Non-executive Independent Director and Mr. Manish Harishankar Dubey (DIN: 09582612) has been appointed as Managing Director w.e.f. 17<sup>th</sup> March, 2025.

\*\*\*Mr. Ayush Kacholia (DIN:03096933), Managing Director and Mrs. Karuna Kacholia (DIN: 09307230), Executive Director have resigned from the directorship of the company w.e.f. 22<sup>nd</sup> March, 2025.

\*\*\*\*Mr. Rahul Jain (DIN: 01515159), Non-executive Independent Director and Mrs. Pooja Chordia (DIN:09196546), Non-executive Independent Director have resigned from the directorship of the Company w.e.f. 10<sup>th</sup> February 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

### 1.1 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 8<sup>th</sup> April, 2024, 14<sup>th</sup> May, 2024, 10<sup>th</sup> June, 2024, 13<sup>th</sup> August, 2024, 02<sup>nd</sup> September, 2024, 06<sup>th</sup> September, 2024, 11<sup>th</sup> November, 2024, 20<sup>th</sup> January, 2025, 10<sup>th</sup> February, 2024, 17<sup>th</sup> March, 2025 and 22<sup>nd</sup> March, 2025. The necessary quorum was present for all the meetings and the gap between two meetings did not exceed one hundred and twenty days.

### 1.2 DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the other Directors are related to each other.

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

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

### 1.4 DETAILS OF FAMILIARIZATION PROGRAM

Details of familiarization programme of the Independent Directors are available on the website of the Company at: [www.shantioverseas.com](http://www.shantioverseas.com)

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

### 1.6 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.

### **1.7 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 22<sup>nd</sup> March, 2025 to review the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees, which is necessary to effectively and reasonably perform and discharge their duties.

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

Mr. Rahul Jain (DIN: 01515159) and Ms. Pooja Chordia (DIN: 09196546), Non- executive Independent Director resigned from the directorship of the company with effect from 10th February, 2025 due to personal reasons and not for any other material reasons. Further, Mr. Rahul Jain (DIN: 01515159) and Ms. Pooja Chordia (DIN: 09196546) have confirmed that there is no material reason other than those mentioned in resignation letter.

## **3 AUDIT COMMITTEE**

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

### **3.1 BRIEF DESCRIPTION OF TERMS OF REFERENCE**

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

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements; disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
6. Reviewing, with the management, the statement of uses/ application of funds raised through an

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

Further, the Audit Committee shall mandatorily review the following:

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

- Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

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

The Committee comprises of Three members out of whom Majority are Non-executive 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 8<sup>th</sup> April, 2024, 14<sup>th</sup> May, 2024, 10<sup>th</sup> June, 2024, 13<sup>th</sup> August, 2024, 6<sup>th</sup> September, 2024, 11<sup>th</sup> November, 2024 and 20<sup>th</sup> January, 2025. 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
Ms. Tejal Dinkar Vaze** (Independent Director)	Member	0	0
Mr. Manish Harishankar Dubey ** (Managing Director)	Member	0	0
Mr. Ayush Kacholia* (Executive Director)	Member	7	7
Mr. Rahul Jain* (Independent Director)	Member	7	7

*\*Note: Mr. Rahul Jain (DIN: 01515159), Non- Executive Independent Director and Mr. Ayush Kacholia (DIN:03096933) Managing Director of the company have resigned from the directorship of the company w.e.f. from 10<sup>th</sup> February 2025 and 22<sup>nd</sup> March 2025 respectively.*

*\*\*Note: Ms. Tejal Dinkar Vaze (DIN: 10957212) Non-executive Independent Director have been appointed on the Board as Non-executive Independent Director and Mr. Manish Harishankar Dubey (DIN: 09582612) have been appointed as Managing Director with effect from 17<sup>th</sup> March, 2025.*

*The Committee was re-constituted on 17<sup>th</sup> March, 2025. Mr. Rahul Jain and Mr. Ayush Kacholia resigned and Ms. Tejal Vaze and Mr. Manish Harishankar Dubey were appointed to the Audit committee.*

Mrs. Shribala Mandhanya Chairman of the Audit Committee attended the AGM of the Company held on 30<sup>th</sup> September 2024.

## 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 inter- alia, covering:

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

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

The Committee comprises Three Directors. The constitution and composition of Nomination and Remuneration Committee of the Board of Directors is in compliance with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013. During the year under review, Four meetings of the Nomination and Remuneration Committee were held on 8<sup>th</sup> April, 2024, 10<sup>th</sup> June, 2024, 6<sup>th</sup> September, 2024 and 22<sup>nd</sup> March 2025.

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	4	4
Ms. Tejal Dinkar Vaze***	Non- Executive Independent Director	Member	1	1



Mrs. Devyani Chhajer*	Non- Executive Independent Director	Member	1	1
Ms. Pooja Chordia**	Non- Executive Independent Director	Member	3	3
Mr. Rahul Jain**	Non- Executive Independent Director	Member	3	3

*\*Note: Mrs. Devyani Chhajer (DIN: 10276186) Non-executive Independent Director has been appointed on the Board as Non-executive Independent Director with effect from 8<sup>th</sup> April, 2024.*

*\*\*Note: Ms. Pooja Chordia (DIN:09196546) Non-executive Independent Director and Mr. Rahul Jain (DIN: 01515159) Non-executive Independent Director have resigned from the directorship of the company with effect from 10<sup>th</sup> February 2025.*

*\*\*\*Note: Ms. Tejal Dinkar Vaze (DIN: 10957212) Non-executive Independent Director has been appointed on the Board as Non-executive Independent Director with effect from 17<sup>th</sup> March, 2025.*  
All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board.

Mrs. Shribala Mandhanya, Chairman of the Nomination and Remuneration Committee attended the AGM of the Company held on 30<sup>th</sup> September 2024.

*The Committee was re-constituted on 17<sup>th</sup> March, 2025. Mr. Rahul Jain, Ms. Pooja Chordia resigned and Ms. Tejal Vaze and Mrs. Devyani Chhajer\* were appointed to the NRC committee.*

#### **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 inter-alia, covering:

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

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

- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
- Carrying out any other functions contained in the equity listing agreements as and when amended from time to time.

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

The Stakeholders Relationship Committee comprises of three members out of which Two 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, Five meetings of the Stakeholders Relationship Committee were held on 14<sup>th</sup> May, 2024, 13<sup>th</sup> August, 2024, 6<sup>th</sup> September, 2024, 11<sup>th</sup> November 2024 and 20<sup>th</sup> January 2025.

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	5	5
Mr. Ayush Kacholia*	Executive Director	Member	5	5
Mr. Rahul Jain**	Non-Executive - Independent Director	Member	5	5
Mr. Manish Harishankar Dubey***	Executive Director	Member	0	0
Ms. Tejal Dinkar Vaze***	Non-Executive - Independent Director	Member	0	0

*\*Note: Mr. Ayush Kacholia (DIN: 03096933) Executive Director has resigned from the directorship of the company w.e.f. 22<sup>nd</sup> March 2025.*

*\*\*Note: Mr. Rahul Jain (DIN: 01515159), Non- Executive Independent Director has resigned from the directorship of the company w.e.f. from 10<sup>th</sup> February 2025*

*\*\*\*Note: Ms. Tejal Dinkar Vaze (DIN: 10957212) Non-executive Independent Director and Mr. Manish Harishankar Dubey (DIN: 09582612) Managing Director has been appointed on the Board*

as Non-executive Independent Director with effect from 17<sup>th</sup> March, 2025.

The Committee was re-constituted on 17<sup>th</sup> March, 2025. Mr. Rahul Jain and Mr. Ayush Kacholia resigned and Ms. Tejal Vaze and Mr. Manish Harishankar Dubey were appointed to the committee.

The Committee was re-constituted on 17<sup>th</sup> March, 2025.

### 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 31<sup>st</sup> March, 2025, in the above respect.

### 5.4 SENIOR MANAGEMENT:

Sr. No.	Name of the Senior Management Personnel	Designation	Changes Since Previous Financial Year
1.	Mr. Pankaj Agrawal	CFO	--

## 6 REMUNERATION PAID TO THE DIRECTORS DURING THE FINANCIAL YEAR 2024-25

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](http://www.shantioverseas.com).

(Amount in Rs.)

S. No.	Name of the Director	Nature of Directorship	Salary, Perquisites/Sitting Fees
1	Mrs. Shribala Mandhanya (DIN: 09198012)	Non-Executive Independent Director	33,000
2	Mrs. Devyani Chhajed**** (DIN:10276186)	Non-Executive Independent Director	30,000
3	Mr. Manish Harishankar Dubey*** (DIN: 09582612)	Managing Director	Nil
4	Ms. Tejal Dinkar Vaze*** (DIN: 10957212)	Non-Executive Independent Director	nil
5	Mr. Ayush Kacholia** (DIN: 03096933)	Managing Director	24,00,000
6	Mrs. Karuna Kacholia** (DIN: 09307230)	Whole Time Director and CFO	24,00,000
7	Mr. Rahul Jain* (DIN: 01515159)	Non-executive Independent Director	NIL
8	Mrs. Pooja Chordia* (DIN:09196546)	Non-executive Independent Director	29,250/-

**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.

**\*Note:** Mr. Rahul Jain (DIN: 01515159), Non- Executive Independent Director and Mrs. Pooja Chordia (DIN: 09196546), Non-Executive Independent Director have resigned from the directorship of the Company w.e.f. 10th February 2025.

**\*\*Note:** Mr. Ayush Kacholia (DIN:03096933), Managing Director and Mrs. Karuna Kacholia (DIN: 09307230), Whole Time Director and CFO have resigned from the directorship of the company w.e.f. 22<sup>nd</sup> March 2025.

**\*\*\*Note:** Ms. Tejal Dinkar Vaze (DIN: 10957212) Non-executive Independent Director and Mr. Manish Harishankar Dubey (DIN: 09582612) Managing Director have been appointed on the Board as Non-executive Independent Director with effect from 17<sup>th</sup> March, 2025.

**\*\*\*\*Note:** Mrs. Devyani Chhajed (DIN: 10276186) Non-executive Independent Director has been appointed on the Board as Non-executive Independent Director with effect from 8<sup>th</sup> April, 2024.

## 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	September 30, 2024	13 <sup>th</sup>	12:30 P.M.	203, 2 <sup>nd</sup> Floor, N.M. Verge, 8/5 Yeshwant Niwas Road, Indore (M.P.) - 452003	1
2	September 30, 2023	12 <sup>th</sup>	12:30 P.M.	203, 2 <sup>nd</sup> Floor, N.M. Verge, 8/5 Yeshwant Niwas Road, Indore (M.P.) - 452003	0
3	September 30, 2022	11 <sup>th</sup>	12:30 P.M.	203, 2 <sup>nd</sup> Floor, N.M. Verge, 8/5 Yeshwant Niwas Road, Indore (M.P.) - 452003	4

During the year, an Extra Ordinary General meeting was held on July 5, 2024. There were no Special Resolutions required to be passed through Postal Ballot in the last three Annual General Meetings.

No Resolutions were passed by Postal Ballot during the financial year. Procedure, Details regarding Person who conducted the postal ballot exercise and whether any special resolution is proposed to be conducted through postal ballot are not applicable.

None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a special resolution through Postal Ballot.

## 8 SUBSIDIARY COMPANIES

The Company currently has 1 (One) Wholly Owned Subsidiary Company pursuant to section 2 (47) (i) of the Companies Act, 2013, namely, **Shaan Agro Oils & Extractions Private Limited**

During the year, Soil Consultech Private Limited ceased to be the subsidiary of the Company with effect from March 31, 2025 pursuant to disinvestment.

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

## 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](http://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](http://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**

<b>14<sup>th</sup> Annual General Meeting</b>	
Date	30 <sup>th</sup> December, 2025
Time	03:00 P.M.
Venue	Through Video conference (VC)/ Other Audio Visual Means (OVAM)
Financial Year	2024-25
Date of Book Closure	As mentioned in the Notice of this AGM
ISIN No.	INE933X0I016
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 14<sup>th</sup> 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. 01<sup>st</sup> 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, 2025

Slab of Shareholding	Shareholders		Shares	
	Number	% of total	Number	% of Total
1-500	4,428	80.5384	4,18,775	3.7707
501-1000	422	7.6755	3,52,520	3.1741
1001-2000	227	4.1288	3,56,208	3.2073
2001-3000	96	1.7461	2,56,272	2.3075
3001-4000	46	0.8367	1,68,546	1.5176
4001-5000	105	1.9098	4,87,077	4.3857
5001-10000	71	1.2914	5,12,404	4.6138
10001 & above	103	1.8734	85,54,198	77.0232
<b>Total</b>	<b>5,498</b>	<b>100</b>	<b>1,11,06,000</b>	<b>100</b>

#### 13 DEMATERIALIZATION OF SHARES AND LIQUIDITY

As on March 31, 2025 all equity shares of the Company are held in dematerialized form. The breakup of equity shares as on March 31, 2025 is as follows:

Particulars	No. of Shares	Percentage
NSDL	33,78,928	30.42
CDSL	77,27,072	69.58
<b>Total</b>	<b>1,11,06,000</b>	<b>100%</b>

#### 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 immovable property in its name.

**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.

<b>Registrar and Share Transfer Agent (RTA)</b>	<b>Company</b>
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.

During the year, the Company has not entered into any materially significant Related Party Transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming part of the notes to financial statements. The policy is available on the website of the Company at [www.shantioverseas.com](http://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](http://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 2024-25 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	70,000
2	Shaan Agro Oils & Extractions Private Limited	20,000



3	SOIL Consultech Private Limited	11,000
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**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.

**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 Miheh 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. 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 OF AGREEMENTS BINDING ON LISTED ENTITY.**

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

**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](http://www.shantioverseas.in)

**p. CEO/CFO Certification:**

A declaration from Mr. Manish Harishankar Dubey, Managing Director & Pankaj Agarwal, 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.

xiv. Equity shares in the suspense account

xv. Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund ("IEPF")

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

**PLACE : MUMBAI**

**DATE: December 06, 2025**

**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, 2025.

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

**PLACE : MUMBAI**

**DATE: December 06, 2025**

**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 31<sup>st</sup> March, 2025, 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.

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

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

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31<sup>st</sup> March 2025.

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.

Date: December 06, 2025  
Place: Mumbai

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

Sd/-  
FCS No.: 9926  
CP No.: 12015  
UDIN: **F009926G002255257**

**DECLARATION & CERTIFICATION BY THE EXECUTIVE DIRECTOR AND CEO/ CFO**

We, Mr. Manish Harishankar Dubey, Managing Director & Pankaj Agrawal, 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, 2025 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: December 06, 2025**

**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 6, Khajuri Road, 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 [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN/PAN	Date of appointment in Company
1.	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.	Ms. Tejal Dinkar Vaze	10957212	22.03.2025

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: December 06, 2025

Place: Mumbai

Sd/-  
FCS No.: 9926  
CP No.: 12015  
UDIN: **F009926G002255213**

## ANNEXURE 4

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### ECONOMIC REVIEW

##### Global Economy

In 2024–25, the global economy continued to experience a subdued growth environment shaped by geopolitical tensions, realignment of supply chains, and persistent inflationary pressures in several regions. Although headline inflation eased from earlier peaks due to tighter monetary policies and easing commodity prices, core inflation in major economies remained above long-term targets, prompting central banks to maintain a calibrated and cautious approach. Advanced economies witnessed slower growth as higher interest rates weighed on consumption and investments, while emerging and developing economies displayed relatively better resilience albeit with uneven performance. Global trade flows remained softer as demand in key markets moderated, and disruptions arising from conflicts and regional uncertainties continued to affect logistics and energy markets. Crude oil prices remained volatile due to fluctuating global demand and supply-side adjustments by major exporting countries. Despite these headwinds, global financial markets remained broadly stable, supported by expectations of gradual monetary easing and improving investor sentiment. Overall, the global macroeconomic environment remained uncertain, with risks tilted to the downside, requiring businesses to maintain prudence, operational flexibility and strong risk-management practices.

**(Source: UNCTAD, IMF)**

##### Indian Economy

The Indian economy demonstrated resilience in FY 2024–25, recording real GDP growth of **6.5%**, supported by strong domestic demand, recovery in manufacturing, sustained government capital expenditure and broad-based momentum across key sectors. The economy ended Q4 of FY 2024–25 with a robust **7.4%** year-on-year growth, reflecting improving private consumption and a pick-up in construction-led activity. The growth momentum continued into FY 2025–26, with real GDP expanding by **7.8% in Q1** and **8.2% in Q2**, driven by a strong performance in services and manufacturing, along with improving rural and urban demand conditions. Inflation moderated significantly compared to the previous year, aided by declining global commodity prices and easing domestic supply pressures. India's external sector remained stable, supported by strong foreign exchange reserves and a balanced policy approach. The overall macroeconomic environment remains conducive for businesses, supported by stable financial markets, robust domestic demand and a positive investment climate.

*(Sources: Budget Documents FY24, RBI Projections, Government Economic Updates, Public Sources)*

#### 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

India remains among the world's leading producers of agricultural and food products, with agriculture continuing to be the largest source of livelihood. After moderating to 0.7% in FY 2023–24, the sector has shown signs of improvement in FY 2024–25, supported by stable output and relatively favourable commodity prices. According to recent government data, India's agricultural and allied exports grew to **USD 51.9 billion in FY 2024–25**, recovering from **USD 48.82 billion in FY 2023–24**, although still below the previous record of USD 53.15 billion achieved in FY 2022–23. Looking ahead, industry analysts expect continued momentum, with agricultural exports in **FY 2025–26 projected to reach around USD 55 billion**, driven by improving global demand, policy support, expanding value-added processing and diversification of export markets. While the outlook remains broadly positive, actual performance will depend on global commodity trends, domestic production conditions and the policy environment. *(Source: Department of Commerce, Government of India)*

Indian soy and soy-meal exports witnessed a decline in 2024–25, primarily driven by a combination of global and domestic factors - global economic slowdown, pricing pressure in overseas markets, as competing exporters such as Brazil, Argentina and the United States offered lower-priced supplies supported by larger harvests and favourable currency movements. In some markets, tariff barriers, import restrictions and changing sanitary–phytosanitary requirements further affected the competitiveness of Indian exports. However, with improving global feed demand indicators and expected normal crop cycles, the medium-term outlook for soy/soy-meal exports remains cautiously positive.

The management of your Company continues to explore and evaluate new products, new markets and new trading opportunities aligned with evolving demand patterns in domestic and global supply chains.

## FUTURE OUTLOOK

During the year, the Company underwent a change in management, marking an important transition in its strategic direction and operational oversight. The new management team brings renewed focus, strengthened governance and a commitment to rebuilding a scalable, agile and future-ready organisation. The management views this phase as an opportunity to realign business priorities, reassess market positioning and strengthen the foundation for sustainable long-term growth.

Going forward, your Company intends to leverage its core trading competencies while actively identifying new product categories, emerging markets and niche segments that offer attractive margins and long-term viability. The management is closely monitoring developments across domestic and global supply chains, with particular attention to commodities and value-added products that align with shifting demand patterns. The objective is to establish a diversified and resilient portfolio that reduces concentration risk and enhances business agility. In addition, the management is committed to improving stakeholder engagement, enhancing governance standards and fostering a performance-driven culture that supports responsible growth.

With the renewed leadership, disciplined planning and a clear strategic roadmap, the Board is confident that the Company is well-positioned to re-enter the market with focused offerings and to capture opportunities as economic conditions stabilise. While the immediate



environment remains challenging, the long-term outlook for your Company remains encouraging.

#### **SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

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

#### **RISK MANAGEMENT**

The Company recognises risk as an inherent part of business and is committed to managing it proactively. Financial, operational and legal risks are continuously monitored through structured internal controls, audits and inspections. The risk-management framework focuses on mitigating market, credit, regulatory and strategic risks, enabling the Company to navigate volatility and leverage emerging opportunities.

#### **HUMAN RESOURCES**

The Company considers its employees as a vital asset and continues to invest in skill enhancement, employee engagement and capability building. The Company has no employees as on March 31, 2025.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate internal control systems commensurate with its size and nature of operations. These systems are periodically reviewed and updated to safeguard assets, ensure regulatory compliance and strengthen operational efficiency. The Audit Committee reviews internal audit findings and ensures timely corrective action wherever required.

#### **OPPORTUNITIES:**

The shift in management provides the Company with an opportunity to re-evaluate its business model and re-align its long-term strategic direction. The Indian agricultural and commodity-trading ecosystem continues to offer substantial potential, supported by growing demand for value-added products, expanding export markets and evolving global supply chains. Digitalisation of procurement, enhanced traceability and data-driven trading practices further open new avenues for efficient and scalable operations. The Company also sees opportunities in diversifying into niche commodities, specialty products and cross-border trading segments with favourable demand patterns. An asset-light approach enables the Company to explore such opportunities with lower capital risk.

#### **THREATS:**

The business environment remains exposed to volatility in global commodity prices, currency fluctuations and shifts in international trade policies. Uncertainty in agricultural output due to climatic variations continues to pose risk to supply availability. Intense competition from domestic and international players may impact margins when the Company re-enters the trading cycle. Additionally, compliance requirements under SEBI, FEMA, GST and other regulatory frameworks add layers of oversight that must be managed effectively. The Company mitigates these threats through prudent risk management, stronger internal controls and strategic

diversification initiatives.

## **RISKS & CONCERNS**

The principal risks faced by the Company include market risk arising from commodity price fluctuations, supply-side disruptions and changes in import/export regulations that directly affect trade viability. Counterparty risk and credit exposure also remain key concerns in trading operations. With no sales recorded during the year, liquidity management and optimal utilisation of available working capital are areas of continued focus. 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**

Operational performance during the year was supported by stable production levels and continuous improvements in process efficiency. Strengthening of supplier relationships enabled consistent procurement, while ongoing cost-optimisation measures helped mitigate the impact of input cost movements. The overall financial performance reflects the combined effect of market conditions, margin pressures and efforts to manage working capital more efficiently. Consequently, the financial performance reflects a lean operating structure with focus on controlling administrative and fixed costs. The reduced scale of operations resulted in lower working-capital deployment and minimal trading-related expenses. Despite the absence of revenue, the Company maintained financial discipline, ensured timely statutory compliance and preserved its liquidity position. The management is confident that, once trading activities resume in selected commodity segments, operational performance will progressively align with improved financial outcomes.

## **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.

## **CAUTIONARY STATEMENT**

Statements in this Report, describing the Company's objectives, expectations or projections, may be forward-looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to economic conditions, government policies and other factors beyond the Company's control. 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  
CHAIRMAN  
DIN: 09582612**

**Date : December 6, 2025  
Place : Mumbai**

## **INDEPENDENT AUDITOR'S REPORT**

To  
The Board of Directors of  
Shanti Overseas (India) Limited  
CIN: -L74110MP2011PLC025807

### **Report on the audit of the Standalone financial statements**

#### **Opinion**

We have audited the accompanying financial statements of Shanti Overseas (India) Limited ("the Company") which has its registered office at **Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore, Madhya Pradesh, India, 452002**, which comprise the balance sheet as on March 31, 2025, and the Statement of Profit and Loss, Statement of changes in equity and Statement of Cash Flows for the year ended March 31, 2025, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss and cash flows for the year ended on that date.

#### **Basis for opinion**

We have conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. 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.

#### **Key audit matters**

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 period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

#### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 communicate the matter with those charged with governance and take appropriate action. We have nothing to report in this regard.

### **Management's responsibility for the financial statements**

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 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, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 Shaa to continue as a going concern.

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other legal and regulatory requirements**

- i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- ii. 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 OCI), the statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of account maintained for the purpose of Financial Statement.
  - d. In our opinion the Balance Sheet, Statement of Profit and Loss and cash flow statement, dealt with by this Report are in agreement with the books of account;
  - e. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) rules, 2015.
  - f. The company has informed that it has no operational branch which requires Audit u/s 143 (8) of the Act;

- g. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- h. On the basis of the examination of the Books of Account and other records shown to us for the purpose of the Audit and other such documents asked during the course of the audit, the auditor has no observation or adverse comment (apart from those mentioned in the relevant paras if any, on the financial transactions or matters which may have any adverse effect on the functioning of the company)
- i. On the basis of the examination of the Books of Account and other records shown to us for the purpose of the Audit and other such documents asked during the course of the Audit, we found no material reason to report any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith, apart from the matters already mentioned in the relevant paras if any.
- j. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure “B”**.
- k. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its managing director during the year is in accordance with the provisions of section 197 of the Act.
- l. 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;
  - a) The Company has no pending litigations as on March 31, 2025 (Refer Note no. 45 of Financial Statements).
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company
- m. i) The management has represented that, to the best of its knowledge and belief, as disclosed in the standalone accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
  - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the standalone accounts, no funds ( which are material either individually or in aggregate ) have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
  - Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
  - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, 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) contain any material misstatement

n) The Company has not declared or paid any dividend during the year and until the date of this report.

O) Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility but the company has not enabled this audit feature throughout the year.

**Unique Document Identification Number (UDIN) for this document is: 25436593BMJHUH8091**

**For S P A R K & Associates Chartered Accountants LLP**

Chartered Accountants

Firm Reg No. 005313C/C400311

Sd/-

**CA Chandresh Singhvi**

Partner

Membership No. 436593

Indore

Date: 23<sup>rd</sup> May 2025



## **Annexure “A” To the Independent Auditor’s Report on Standalone Financial Statements**

(Referred to in paragraph (i) under ‘Report on other legal and regulatory requirements’ section of our report to the members of Shanti Overseas (India) Limited of even date)

### **Report on the Order issued under Section 143(11) of the Companies Act 2013**

- I. (a) i. The said Company has generally maintained proper records showing full particulars, including Quantitative details and situation of Property, Plant and Equipment.
- ii. The company is maintaining proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment of financial statements have been physically verified by the management at reasonable intervals (covering all the assets in a period of three years), which in our opinion is reasonable, having regard to the size of the said Company and nature of its assets. As informed to us, no material discrepancy was noticed on such physical verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the corporation, we found that company does not hold any immovable property hence Report under this clause is not applicable to the company.
- (d) According to the information and explanations given to us, the said company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) There are 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 as details provided by management.
- II. (a) As explained to us, and information provided to us company does not have inventories hence this clause is not applicable.
- (b) As explained to us, and information provided to us During any point of time of the year, company has not been sanctioned working capital limits in excess of 5 crore rupees, in aggregate, from banks or financial institution on the basis of security of current asset.
- III. The company has during the year provided loans to company, LLP, Firms or any other party as follows:

Nature of Party	Loans Provided / (Returned) during the Year (In Lakhs)
Aggregate amount during the year Shaan Agro Oils & Extractions Private Limited (Subsidiary) Dispar Fin Trade Pvt Limited (Others)	₹170.37/- ₹ 270.67/-
Balance Outstanding as at Balance sheet date Shaan Agro Oils & Extractions Private Limited (Subsidiary) Dispar Fin Trade Pvt Limited (Others)	₹ 5.90/- ₹ 276.06/-

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

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given loans repayable on demand or without specifying any terms or period of repayment.

IV. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 & 186 of the Companies Act, 2013 with respect to the loans made.

V. The Company has not accepted any deposits from the public as governed by the provision of section 73 to 76 or any other relevant provision of the Companies Act, 2013 and rules framed thereunder.

VI. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of Company's products/ business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

VII. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, goods and service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. Except the following statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable:

Nature of Dues	Financial Year to which amount relates	Amount (in Rs.)
TDS	2017-18	₹ 82,140/-
TDS	2022-23	₹ 60/-
TDS	2024-25	₹ 4,610/-
GST	2024-25	₹ 8,420/-

b) According to information and explanations given to us, there is no dues on the Company as on March 31, 2025 on the account of disputes.

VIII. According to the information and explanations given to us, there are no transactions that are not recorded in books of accounts have been surrendered or disclosed as income during the year in the tax assessment under income tax act, 1961. Hence this clause is not applicable.

IX. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to any Lenders.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that Company has not been declared as willful defaulter by bank or financial institution or another lender.

(c) According to the information and explanations given to us, the Company has not obtained any Term Loans. Hence, the Clause is not applicable.

(d) According to the information and explanations given to us, no funds have been raised by the company during the year. Hence, the Clause is not applicable.

(e) According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries

X. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the order is not applicable.

(b) The company has made not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year.  
Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

XI. (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 the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

(b) According to the information and explanations given to us, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us including the written representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph (xii) of the order is not applicable.

XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

XIV (a) In our opinion and based on our examination the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal Audit Report of the company issued till date, for the period under audit.

XV According to the information and explanations given to us the Company has not entered into any non-cash transactions with directors or persons connected with them during the financial year and accordingly, provisions of section 192 of the Act are not applicable to the Company.

XVI. (a) According to the information and explanations provided to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence this clause is not applicable to the Company.

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the clause is not applicable.

(c) According to the information and explanations provided to us during the course of audit, the Company does not have any CIC. Accordingly, the clause is not applicable.

- XVII The Company has incurred cash losses of Rs. 297.98 (in lakhs) in the current financial year and in the immediately preceding financial year of Rs. 108.81 (in lakhs).
- XVIII There has been no resignation of the statutory auditors during the year. Hence Report under this clause is not Applicable.
- XIX On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty found 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX. (a) According to the information and explanations given to us, in respect of other than ongoing projects, and transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act are not applicable to the company.
- (b) According to the information and explanations given to us, the company is not required to transfer any amount to special account in compliance with provision of sub-section (6) of section 135 of the said Act.
- XXI There have not been any qualifications or adverse remarks in the audit reports of the subsidiary included in the financial statements.

**Unique Document Identification Number (UDIN) for this document is : 25436593BMJHUH8091**

**For S P A R K & Associates Chartered Accountants LLP**

Chartered Accountants

Firm Reg No. 005313C/C400311

Sd/-

**CA Chandresh Singhvi**

Partner

Membership No. 436593

Indore

Date: 23<sup>rd</sup> May 2025

## **Annexure “B” to the Independent Auditor’s Report**

(Referred to in paragraph 2(ii)(j) under ‘Report on other legal and regulatory requirements’ section of our report to the members of Shanti Overseas (India) Limited of even date)

### **Report on the Internal Financial Controls under Clause (I) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (“The Act”)**

We have audited the internal financial controls over financial reporting of Shanti Overseas (India) Limited (“the Company”) as of March 31, 2025 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 (the “Guidance Note”) 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 the 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.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent 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 with reference to these Financial Statements 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 over financial reporting with reference to these Financial Statements and their operating effectiveness.

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

#### **Meaning Of Internal Financial Controls Over Financial Reporting with Reference to These Financial Statements**

A company’s internal financial control over financial reporting with reference to these Financial Statements 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 with reference to these Financial Statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to These Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Financial Statements, 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 with reference to these Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, , to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2025, 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.

**Unique Document Identification Number (UDIN) for this document is: 25436593BMJHUH8091**

**For S P A R K & Associates Chartered Accountants LLP**

Chartered Accountants

Firm Reg No. 005313C/C400311

Sd/-

**CA Chandresh Singhvi**

Partner

Membership No. 436593

Indore

Date: 23<sup>rd</sup> May 2025

**SHANTI OVERSEAS (INDIA) LIMITED**  
Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore  
**CIN : L74110MP2011PLC025807**  
**STANDALONE BALANCE SHEET AS AT 31st March 2025**

(Rs in lakhs, unless stated otherwise)

	PARTICULARS	Notes	As at 31st March 2025	As at 31st March 2024
	<b>ASSETS</b>			
	<b>Non-Current Assets</b>			
(a)	Property, Plant and Equipment	4	4.66	29.00
(b)	Right-of-Use Asset	5	13.61	18.36
(c)	Financial Assets			
(i)	Investments	6	456.00	466.00
(ii)	Others Financial Assets	7	7.71	183.81
(d)	Income Tax Assets (net)		-	-
(e)	Other Non-Current Assets		-	-
(f)	Deferred Tax Assets	8	489.36	415.72
	<b>Total Non-Current Assets</b>		<b>971.36</b>	<b>1,112.89</b>
	<b>Current Assets</b>			
(a)	Inventories	9	-	326.49
(b)	Financial Assets			
(i)	Trade Receivables	10	244.06	309.12
(ii)	Cash and Cash Equivalents	11(a)	7.12	74.68
(iii)	Bank balances other than (ii) above	11(b)	-	-
(iv)	Loans and advances	12	276.32	36.28
(v)	Others	13	300.00	0.93
(c)	Other Current Assets	14	753.74	624.23
	<b>Total Current Assets</b>		<b>1,581.25</b>	<b>1,371.73</b>
	<b>Total Assets</b>		<b>2,552.61</b>	<b>2,484.62</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
(a)	Equity Share Capital	15	1,110.60	1,110.60
(b)	Other Equity	16	576.15	824.10
	<b>Total Equity</b>		<b>1,686.75</b>	<b>1,934.70</b>
	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>			
(a)	Financial Liabilities			
(i)	Borrowings	17	133.07	13.53
(ii)	Lease Liability	18	10.12	15.50
(b)	Provisions	19	0.53	1.87
(c)	Deferred Tax Liabilities (net)	8	-	-
	<b>Total Non-Current Liabilities</b>		<b>143.72</b>	<b>30.90</b>
	<b>Current Liabilities</b>			
(a)	Financial Liabilities			
(i)	Borrowings	20	-	2.53
(ii)	Trade Payables	21	-	-
	Dues to Micro enterprises & small enterprises		-	-
	Dues to Others		103.14	10.65
(iii)	Other Financial Liabilities	22	0.74	1.65
(iv)	Lease Liability	23	5.86	5.01
(b)	Other Current Liabilities	24	584.22	462.93
(c)	Provisions	25	28.17	36.25
(d)	Current Tax Liabilities (Net)		-	-
	<b>Total Current Liabilities</b>		<b>722.14</b>	<b>519.02</b>
	<b>Total Equity and Liabilities</b>		<b>2,552.61</b>	<b>2,484.62</b>

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

As per our Report of even date annexed  
For S P A R K & Associates Chartered Accountants LLP  
FRN: 005313C/ C400311

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

CA Chandresh Singhvi  
(Partner)  
M.No.: 436593  
UDIN: 25436593BMJHUH8091  
Date: 23rd May 2025  
Place: Indore

Manish Harishankar Dubey  
Managing Director  
DIN:09582612

Ashish Kumar Naik  
Director  
DIN:10955244

**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
**CIN : L74110MP2011PLC025807**

**STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2025**

(Rs in lakhs, unless stated otherwise)				
	PARTICULARS	Notes	Year ended 31st March 2025	Year ended 31st March 2024
	<b>INCOME</b>			
I.	Revenue From Operations	26	2,265.94	993.64
II.	Other Income	27	125.29	93.52
III	<b>Total Income (I+II)</b>		<b>2,391.23</b>	<b>1,087.16</b>
	<b>IV. EXPENSES</b>			
	Cost of Material Consumed	28	-	50.66
	Purchases of Stock-in-Trade & Direct Exp	29	2,175.74	1,273.12
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	30	325.59	(325.59)
	Employee Benefit Expenses	31	67.98	72.29
	Finance Costs	32	4.35	8.94
	Depreciation Expense	4 & 5	10.65	15.40
	Other Expenses	33	128.17	119.28
	<b>Total Expenses</b>		<b>2,712.48</b>	<b>1,214.10</b>
V.	<b>Profit before tax</b>		<b>(321.24)</b>	<b>(126.94)</b>
VI.	<b>Tax Expense</b>			
	Taxes of earlier years		-	-
	Current Tax		-	-
	Deferred Tax	8	(73.58)	(32.00)
	<b>Total Tax Expense</b>		<b>(73.58)</b>	<b>(32.00)</b>
VII.	<b>Profit for the period</b>		<b>(247.66)</b>	<b>(94.94)</b>
VIII.	<b>Other Comprehensive Income</b>			
	<b>Items that will not be reclassified to profit or loss</b>			
	Re-measurement gain/ (loss) on defined benefit plans		(0.37)	0.11
	Income tax relating to re-measurement gain on defined benefit plans		0.10	(0.03)
	<b>Total Other Comprehensive Income</b>		<b>(0.28)</b>	<b>0.08</b>
	<b>Total Comprehensive Income</b>		<b>(247.94)</b>	<b>(94.86)</b>
IX.	<b>Earnings Per Share (In Rs)</b>	34		
	(1) Basic		(2.23)	(0.85)
	(2) Diluted		(2.23)	(0.85)

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

1-3  
4-48

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

As per our Report of even date annexed  
For S P A R K & Associates Chartered Accountants LLP  
FRN: 005313C/ C400311

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

CA Chandresh Singhvi  
(Partner)  
M.No. :436593  
UDIN: 25436593BMJHUH8091  
Date: 23rd May 2025  
Place: Indore

Manish Harishankar Dubey  
Managing Director  
DIN:09582612

Ashish Kumar Naik  
Director  
DIN:10955244



**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
**CIN : L74110MP2011PLC025807**

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

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

**Reconciliation Forming Statement of Cash flows**

Particulars	1-Apr-24	Cash Flows (net)	Business Combination	*Others	31-Mar-25
Borrowings (non-current)	13.53	118.53	-	1.01	133.07
Lease Liabilities (including current maturities)	20.51	(6.15)	-	1.63	15.98
Borrowings (current)	2.53	(2.53)	-	-	-

Particulars	1-Apr-23	Cash Flows (net)	Business Combination	*Others	31-Mar-24
Borrowings (non-current)	17.59	(8.56)	-	4.50	13.53
Lease Liabilities (including current maturities)	24.71	(6.15)	-	1.94	20.51
Borrowings (current)	2.18	(2.18)	-	2.53	2.53

\*\*Other items include non-cash adjustments such as effective interest expense on borrowings and reclassification of borrowings from non-current to

**Notes**

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

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

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

As per our Report of even date annexed

For S P A R K & Associates Chartered Accountants LLP  
FRN: 005313C/ C400311

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

CA Chandresh Singhvi  
(Partner)  
M.No. :436593  
UDIN: 25436593BMJHUH8091  
Date: 23rd May 2025  
Place: Indore

Manish Harishankar Dubey  
Managing Director  
DIN:09582612

Ashish Kumar Naik  
Director  
DIN:10955244

**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
**CIN : L74110MP2011PLC025807**  
**Statement of Changes in Equity for the year ended 31st March 2025**

**(a) Equity Share Capital**

(Rs in lakhs, unless stated otherwise)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	Amount	Number of Shares	Amount
<b>Issued, Subscribed &amp; Fully Paid up (Equity Shares of Rs.10/- each)</b>				
Opening Balance	1,11,06,000	1,110.60	1,11,06,000	1,110.60
Issued during the year	-	-		
<b>Closing Balance</b>	<b>1,11,06,000</b>	<b>1,110.60</b>	<b>1,11,06,000</b>	<b>1,110.60</b>

**(b) Other equity**

(Rs in lakhs, unless stated otherwise)

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Retained Earnings	Securities Premium		
<b>Balance as at 1st April 2023</b>	<b>484.77</b>	<b>431.41</b>	<b>2.76</b>	<b>918.94</b>
Profit for the period	(94.94)	-	-	(94.94)
Other comprehensive income for the year	-	-	0.08	0.08
<b>Balance as at 31st March 2024</b>	<b>389.83</b>	<b>431.41</b>	<b>2.84</b>	<b>824.08</b>
<b>Balance as at 1st April 2024</b>	<b>389.83</b>	<b>431.41</b>	<b>2.84</b>	<b>824.08</b>
Profit for the period	(247.66)	-	-	(247.66)
Other comprehensive income for the year	-	-	(0.28)	(0.28)
<b>Balance as at 31st March 2025</b>	<b>142.16</b>	<b>431.41</b>	<b>2.57</b>	<b>576.15</b>

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

As per our Report of even date annexed  
For S P A R K & Associates Chartered Accountants LLP  
FRN: 005313C/ C400311

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

CA Chandresh Singhvi  
(Partner)  
M.No. :436593  
UDIN: 25436593BMJHUH8091  
Date: 23rd May 2025  
Place: Indore

Manish Harishankar Dubey  
Managing Director  
DIN:09582612

Ashish Kumar Naik  
Director  
DIN:10955244

## **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 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 for unused tax losses 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**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in normal operating cycle
- ▶ It is held primarily for the purpose of trading
- ▶ It is due to be settled within twelve months after the reporting period, or

► There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

### **3.2 Property, Plant & 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.

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Income-tax Act, 1961 is recognized as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates.

MAT credit entitlement is reviewed at each reporting date and is recognized to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement.

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



### 3.8 Employee Benefits

#### Short-term Employee Benefits:

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are 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.

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

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

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

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

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

### **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 Ind AS 117 — Insurance Contracts**

The amendments introduce a new Accounting Standard, Ind AS 117 in place of existing Ind AS 104 (Insurance Contracts). This amendment is applicable mainly to issuers of Insurance contracts and re-insurance contracts. The Company does not expect this amendment to 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 e rounded off in Rupees lakhs until and unless stated otherwise.

**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
**CIN : L74110MP2011PLC025807**

**SCHEDULES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

(Rs in lakhs, unless stated otherwise)

4	Property, Plant and Equipment (PPE)							
	Particulars	Plant & Machinery	Office Equipment	Office Furniture	Electrical Equipment	Computer	Vehicles	Total
	<b>Gross Value</b>							
	Balance as at 1st April 2023	92.54	2.46	10.18	25.65	33.17	111.33	275.34
	Additions during the year	4.84	-	-	-	-	-	4.84
	Disposals during the year	(91.11)	-	-	-	-	-	(91.11)
	Balance as at 31st March 2024	6.27	2.46	10.18	25.65	33.17	111.33	189.07
	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
	<b>Accumulated Depreciation</b>							
	Balance as at 1st April 2023	58.92	2.34	9.38	19.92	31.22	86.21	208.00
	Depreciation charge for the year	0.33	-	0.15	1.47	0.23	7.84	10.03
	Depreciation Deletion	(57.96)	-	-	-	-	-	(57.96)
	Balance as at 31st March 2024	1.29	2.34	9.53	21.40	31.45	94.05	160.07
	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
	Net carrying value							
	As at 31st March 2024	4.98	0.13	0.65	4.25	1.71	17.28	29.00
	As at 31st March 2025	0.68	0.13	0.61	2.58	0.67	-	4.66

5	Right-of-Use Asset										
Sr. no	Description of Assets	Gross Block				Depreciation / Amortization				Net Block	
		Cost as on 01.04.2024	Additions during the year	Adjustments during the year	Total cost as on 31.03.2025	Accumulated Depreciation as on 01.04.2024	Depreciation Charged for the year	Depreciation Adjustment	Total accumulated depreciation as on 31.03.2025	As on 31.03.2025	As on 31.03.2024
1	Right of use assets	27.77	-	-	27.77	9.41	5.43	0.68	14.16	13.61	18.36
	TOTAL	27.77	-	-	27.77	9.41	5.43	0.68	14.16	13.61	18.36

**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
**CIN : L74110MP2011PLC025807**

**SCHEDULES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

(Rs. in Lakhs)					
6	Non Current Investments	As at 31st March 2025		As at 31st March 2024	
		Units	Amount	Units	Amount
	<b>Investments in Equity Instruments</b>				
	<b>-Instruments measured at Amortised cost</b>				
	<b>In Subsidiary Companies</b>				
	<b>Unquoted, fully paid up</b>				
	Equity Shares of Shaan Agro Oils & Extractions Pvt. Ltd. of Rs 10 each	45,60,000	456.00	45,60,000	456.00
	Equity Shares of Soil Consultech Pvt. Ltd. of Rs 10 each	-	-	1,00,000	10.00
	<b>Aggregate amount of Unquoted investments</b>	<b>45,60,000</b>	<b>456.00</b>	<b>46,60,000</b>	<b>466.00</b>
			<b>456.00</b>		<b>466.00</b>

(Rs. in Lakhs)			
7	Other Non-Current Financial Assets	As at 31st March 2025	As at 31st March 2024
	<b>Unsecured</b>		
	Security Deposits	1.81	20.54
	<b>Inter-Corporate Advance:</b>		
	<b>-To Wholly Owned subsidiary</b>		
	Shaan Agro Oils & Extractions Pvt. Ltd.	5.90	136.50
	Soil Consultech Private Limited	-	26.77
		<b>7.71</b>	<b>183.81</b>

(Rs. in Lakhs)			
8	Deferred Tax Assets	As at 31st March 2025	As at 31st March 2024
	<b>Opening Deferred Tax (Liability) /Assets</b>	415.72	383.72
	Add : - Deferred Tax Liability/(Assets) Created For The Year	73.67	32.00
	Less : - Deferred Tax Liability/(Asset) Reversal For The Year	-	-
	<b>Closing Deferred Tax Liability / (Asset)</b>	<b>489.39</b>	<b>415.72</b>

(Rs. in Lakhs)			
9	Inventories (valued at lower of cost and net realizable value)	As at 31st March 2025	As at 31st March 2024
	<b>Finished Goods</b>	-	-
	<b>Stock-in-trade</b>		
	Soyabean	-	325.59
	<b>Others</b>		
	Stores and Spares	-	0.90
	<b>Total</b>	<b>-</b>	<b>326.49</b>

(Rs. in Lakhs)			
10	Trade Receivables	As at 31st March 2025	As at 31st March 2024
	<b>Unsecured, considered good, unless otherwise stated</b>		
	Period exceeding 6 months	135.85	203.69
	Others	108.21	105.43
	<b>Total</b>	<b>244.06</b>	<b>309.12</b>

**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
**CIN : L74110MP2011PLC025807**

**Note**

- a) Trade receivables are non-interest bearing .  
b) Trade Receiveble Ageing Report

(Rs. in Lakhs)

Particulars	Figures as at 31.3.2025					
	Outstanding for following periods from due date of the transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables — considered good	108.21	96.37	38.92	0.55	-	244.06
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
Less:- Provision for doubtful debts	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less:- Provision for Doubtful Debts	-	-	-	-	-	-
<b>Total</b>	<b>108.21</b>	<b>96.37</b>	<b>38.92</b>	<b>0.55</b>	<b>-</b>	<b>244.06</b>

(Rs. in Lakhs)

Particulars	Figures as at 31.3.2024					
	Outstanding for following periods from due date of the transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables — considered good	105.43	-	203.69	-	-	309.12
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
Less:- Provision for doubtful debts	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less:- Provision for Doubtful Debts	-	-	-	-	-	-
<b>Total</b>	<b>105.43</b>	<b>-</b>	<b>203.69</b>	<b>-</b>	<b>-</b>	<b>309.12</b>

(Rs. in Lakhs)

11a) Cash & Cash Equivalents	As at 31st March 2025	As at 31st March 2024
<b>Balance with bank</b>		
In current accounts	5.91	15.78
Debit Balance with Cash Credit Account	-	51.32
<b>Cash on hand</b>	1.21	7.58
<b>Total</b>	<b>7.12</b>	<b>74.68</b>

(Rs. in Lakhs)

11b) Bank Balances other than "Cash & Cash Equivalents"	As at 31st March 2025	As at 31st March 2024
Bank deposit with maturity more than 3 months but less than 12 months	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

(Rs. in Lakhs)

12 Current Financial Assets - Loans and advances	As at 31st March 2025	As at 31st March 2024
<b>Unsecured, considered good unless otherwise stated</b>		
Staff Loan	0.25	0.86
Shree Naivedya Fincom Pvt Ltd	-	35.42
Dipsar Fintrade Pvt. Ltd	276.07	-
<b>Total</b>	<b>276.32</b>	<b>36.28</b>



**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
**CIN : L74110MP2011PLC025807**

(Rs. in Lakhs)

13	Other Current Financial Assets	As at 31st March 2025	As at 31st March 2024
	<b>a) Investment in Debt Instruments</b>		
	Optionally Convertible Debenture "OCD" in Subsidiary	300.00	-
	<b>b) Other</b>		
	Interest accrued on Fixed Deposits	-	0.93
	<b>Total</b>	<b>300.00</b>	<b>0.93</b>

**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.

(Rs. in Lakhs)

14	Other Current Assets	As at 31st March 2025	As at 31st March 2024
	Balances with Government Authorities	171.63	188.95
	Prepaid Expenses	0.25	0.36
	Deferred Government Grant	581.86	434.92
	<b>Total</b>	<b>753.74</b>	<b>624.23</b>

**Note:** During the financial year ended 31st March 2025, the Company received government grants amounting to ₹ 2,39,40,000. 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 ₹ 92,45,880 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 2025, there are **no unfulfilled conditions or contingencies** attached to the government grants recognised.

15	Equity Share Capital	As at 31st March 2025		As at 31st March 2024	
(a)	Authorised & Issued Share Capital				
	<b>Authorised Share Capital</b>	<b>Number of shares</b>	<b>Amount</b>	<b>Number of shares</b>	<b>Amount</b>
	Equity Shares of Rs 10/- each	1,20,00,000	1,200.00	1,20,00,000	1,200.00
	<b>Issued, Subscribed &amp; Fully Paid up</b>				
	Equity Shares of Rs 10/- each	1,11,06,000	1,110.60	1,11,06,000	1,110.60

**(b) Reconciliation of Share Capital**

**Issued, Subscribed & Fully Paid up**

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

Particulars	No. of Shares				
	2024-25	2023-24	2022-23	2021-22	2020-21
Equity Shares at the beginning of the year	1,11,06,000	1,11,06,000	1,11,06,000	1,11,06,000	1,11,06,000
Add : Shares issued	-	-	-	-	-
Less : Shares buy back of during the year	-	-	-	-	-
Equity Shares at the end of the year	1,11,06,000	1,11,06,000	1,11,06,000	1,11,06,000	1,11,06,000

**(c) Terms and rights attached to equity shares**

- The Company has one class of equity shares referred to as equity shares having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share.
- In the event of liquidation of the group, the holders of equity share will be entitled to received remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- The Company declares and pays dividends in Indian rupees. During the year ended 31st March, 2025, the company has not declared any dividend.

**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
**CIN : L74110MP2011PLC025807**

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

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Ayush Kacholia	6,44,590	5.80%	28,02,991	25.24%
Mrs. Karuna Kacholia	-	-	29,00,781	26.12%
Nova Plasmold Pvt. Ltd.	10,00,000	9.00%	10,00,000	9.00%
Hemal Arunbhai Mehta	11,41,785	10.28%	-	-
<b>Total</b>	<b>27,86,375</b>	<b>25.09%</b>	<b>67,03,772</b>	<b>60.36%</b>

**(e) Shareholding of Promoters**

Shares held by the Promoters at the end of the year 31st March 2025				As at 31st March 2024		% change During the year
Promoter's Name		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Mr. Ayush Kacholia		6,44,590	5.80%	28,02,991	25.24%	77.78%
Mrs. Karuna Kacholia		330	0.00%	29,00,781	26.12%	99.99%
Mukesh Kacholia HUF		81,000	0.73%	81,000	0.73%	-
<b>Total</b>		<b>7,25,920</b>	<b>6.54%</b>	<b>57,84,772</b>	<b>52.09%</b>	

(Rs. in Lakhs)

16	Other Equity	Reserves & Surplus		Other Comprehensive Income	Total
		Retained Earnings	Securities Premium		
	<b>Balance as at 1st April 2023</b>	<b>484.77</b>	<b>431.41</b>	<b>2.76</b>	<b>918.94</b>
	Loss for the period	(94.94)	-	-	(94.94)
	Other comprehensive income for the year	-	-	0.08	0.08
	<b>Balance as at 31st March 2024</b>	<b>389.83</b>	<b>431.41</b>	<b>2.84</b>	<b>824.08</b>
	<b>Balance as at 1st April 2024</b>	<b>389.83</b>	<b>431.41</b>	<b>2.84</b>	<b>824.08</b>
	Profit for the period	(247.66)	-	-	(247.66)
	Other comprehensive income for the year	-	-	(0.28)	(0.28)
	<b>Balance as at 31st March 2025</b>	<b>142.16</b>	<b>431.41</b>	<b>2.57</b>	<b>576.15</b>

(Rs. in Lakhs)

17	Borrowings	As at 31st March 2025	As at 31st March 2024
	<b>Secured</b>		
	Term loans from bank*	-	13.53
	<b>Unsecured</b>		
	<b>Loan from related party</b>		
	Karuna Kacholia**	58.07	-
	<b>Other</b>		
	Kashikalyani Trade	50.00	-
	VSMA Buildcon Private Limited	25.00	-
	<b>Total</b>	<b>133.07</b>	<b>13.53</b>

\*Secured loans is car loan from Punjab National Bank. The same has been repaid during the year.

\*\*Interest rate on loan from related parties is 10%.

**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
**CIN : L74110MP2011PLC025807**

		(Rs. in Lakhs)	
18	Lease Liabilities (Non Current)	As at 31st March 2025	As at 31st March 2024
	Lease Liabilities	10.12	15.50
	<b>Total</b>	<b>10.12</b>	<b>15.50</b>

		(Rs. in Lakhs)	
19	Provisions (Non-current)	As at 31st March 2025	As at 31st March 2024
	<b>Provision for employee benefits</b>		
	Provision for gratuity	0.53	1.87
	<b>Total</b>	<b>0.53</b>	<b>1.87</b>

		(Rs. in Lakhs)	
20	Current Borrowings	As at 31st March 2025	As at 31st March 2024
	Secured Loans from Banks	-	2.53
	<b>Total</b>	<b>-</b>	<b>2.53</b>

\*Secured loans is car loan from Punjab National Bank. The same has been repaid during the year.

		(Rs. in Lakhs)	
21	Trade Payables	As at 31st March 2025	As at 31st March 2024
	Dues to Micro, small and medium enterprises	-	-
	Dues to Others	103.14	10.65
	<b>Total</b>	<b>103.14</b>	<b>10.65</b>

**Notes:**

- a) Trade payables are non-interest bearing.  
b) Trade Payable Ageing Report

Paticulars	Figures as at 31.3.2025				
	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	-	-	-	-	-
<b>Total</b>	<b>101.24</b>	<b>1.90</b>	<b>-</b>	<b>-</b>	<b>103.14</b>

Paticulars	Figures as at 31.3.2024				
	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	8.79	1.86	-	-	10.65
iii) Disputed Dues MSME	-	-	-	-	-
iv) Disputed Dues Others	-	-	-	-	-
<b>Total</b>	<b>8.79</b>	<b>1.86</b>	<b>-</b>	<b>-</b>	<b>10.65</b>

**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
**CIN : L74110MP2011PLC025807**

		(Rs. in Lakhs)	
(c)	Trade Payable from others	As at 31st March 2025	As at 31st March 2024
	Creditor for Goods	96.09	1.73
	Creditor for Expense	4.85	8.92
	Others	2.20	-
	<b>Total</b>	<b>103.14</b>	<b>10.65</b>

		(Rs. in Lakhs)	
22	Other Financial Liabilities (Current)	As at 31st March 2025	As at 31st March 2024
	Unpaid dividends	0.11	0.11
	Employee Liabilities	0.63	1.54
	<b>Total</b>	<b>0.74</b>	<b>1.65</b>

		(Rs. in Lakhs)	
23	Lease Liabilities (Current)	As at 31st March 2025	As at 31st March 2024
	Lease Liabilities	5.86	5.01
	<b>Total</b>	<b>5.86</b>	<b>5.01</b>

		(Rs. in Lakhs)	
24	Other Current Liabilities	As at 31st March 2025	As at 31st March 2024
	Statutory Liabilities	2.34	2.87
	Contribution to Provident Fund and other Funds	0.02	0.14
	Deferred Government Grant	581.86	434.92
	Others	-	25.00
	<b>Total</b>	<b>584.22</b>	<b>462.93</b>

		(Rs. in Lakhs)	
25	Provision (Current)	As at 31st March 2025	As at 31st March 2024
	<b>Provision for employee benefits</b>		
	Provision for gratuity	0.20	0.19
	<b>Others</b>		
	Provision for expenses	1.71	1.35
	Director Sitting Fee Payable	0.03	0.85
	Provision for Grants	26.23	33.86
	<b>Total</b>	<b>28.17</b>	<b>36.25</b>

**SHANTI OVERSEAS (INDIA) LIMITED**  
Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore  
CIN : L74110MP2011PLC025807

(Rs. in Lakhs)			
26	Revenue from Operations	Year ended 31st March 2025	Year ended 31st March 2024
	<b>Domestic Sales</b>		
	Sale of Products	2,229.94	982.20
	<b>Other Operating Revenue:</b>		
	Foreign Exchange Fluctuation	-	9.91
	Consultancy Service	36.00	-
	Sale of License	-	0.39
	Qty Claim & Discount Received	-	0.76
	Rate and Quality Diff.	-	0.38
	<b>Total</b>	<b>2,265.94</b>	<b>993.64</b>

(Rs. in Lakhs)			
27	Other Income	Year ended 31st March 2025	Year ended 31st March 2024
	Interest on deposits	0.17	2.14
	Skill Development	92.46	-
	Lease Rent Received	1.80	1.63
	Interest on Income Tax Refund	0.28	0.40
	Interest on Loans and Advances	30.54	14.50
	Deferred Grant Income	-	64.30
	Profit on sale of Property, Plant & Equipment	-	4.85
	Profit on sale of Financial Asset	-	5.72
	Other	0.05	-
	<b>Total</b>	<b>125.29</b>	<b>93.52</b>

(Rs. in Lakhs)			
28	Cost of Material Consumed	Year ended 31st March 2025	Year ended 31st March 2024
	<b>Soyabean</b>		
	Opening Stock	-	-
	Add: Purchases	-	-
	Add: Direct Expenses	-	50.66
	Less: Closing Stock	-	-
	<b>Total</b>	<b>-</b>	<b>50.66</b>

(Rs. in Lakhs)			
29	Purchases of Stock-in-Trade	Year ended 31st March 2025	Year ended 31st March 2024
	<b>Stock-in-trade</b>		
	<b>Imported Purchase</b>		
	Soyabean	-	448.67
	<b>Domestic Purchase</b>	2,167.73	824.45
	<b>Direct Expenses</b>	8.02	-
	<b>Total</b>	<b>2,175.74</b>	<b>1,273.12</b>

(Rs. in Lakhs)			
30	Changes in Inventories	Year ended 31st March 2025	Year ended 31st March 2024
	<b>Finished Goods</b>		
	Opening Stock	-	-
	Closing Stock	-	-
	<b>(Increase)/Decrease</b>	<b>-</b>	<b>-</b>
	<b>Stock-in-trade</b>		
	Opening Stock	325.59	-
	Closing Stock	-	325.59
	<b>(Increase)/Decrease</b>	<b>325.59</b>	<b>(325.59)</b>
	<b>Net (Increase)/Decrease</b>	<b>325.59</b>	<b>(325.59)</b>

(Rs. in Lakhs)			
31	Employee Benefits Expenses	Year ended 31st March 2025	Year ended 31st March 2024
	Salaries, Wages and Bonus	17.50	22.67
	Contribution to Provident & Other Funds	0.60	1.04
	Gratuity Contribution & Provisions	0.90	0.34
	Staff Welfare Expenses	0.06	0.09
	<b>Remuneration of Directors and Key Managerial Personnel</b>		
	Director Remuneration (Refer note no. 43)	48.00	47.39
	Director Sitting Fee	0.92	0.76
	<b>Total</b>	<b>67.98</b>	<b>72.29</b>

**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
**CIN : L74110MP2011PLC025807**

		(Rs. in Lakhs)	
32	Finance Cost	Year ended 31st March 2025	Year ended 31st March 2024
	<b>Interest</b>		
	Bank Interest	-	-
	Interest on Car Loan	1.15	1.74
	Interest on Borrowing	1.57	4.50
	Interest on Gratuity	-	0.15
	Interest on Lease Liability	1.63	1.94
	<b>Others</b>		
	Bank Charges	0.00	0.61
	<b>Total</b>	<b>4.35</b>	<b>8.94</b>

		(Rs. in Lakhs)	
33	Other Expenses	Year ended 31st March 2025	Year ended 31st March 2024
	<b>Administrative, Selling &amp; Other Expenses</b>		
	<b>Administrative Expense</b>		
	Auditors Remuneration*	0.70	1.20
	Conveyance	2.12	2.95
	Computer Repair & Maintenance	0.33	0.32
	Electricity Expenses	0.67	0.83
	Insurance	0.65	0.81
	Legal Expenses	0.22	0.15
	Office Expense	0.79	0.96
	Professional fees	9.87	7.41
	Professional Tax	0.08	-
	Postage & Stamp Charges	0.02	0.03
	Printing & Stationery	0.21	0.08
	Vehicle Repair & Maintenance	0.30	0.60
	Telephone Expense	0.82	1.18
	Travelling Expense	0.70	0.91
	Stamp Duty and Registration Fees	0.20	0.39
	Loss on sale of investment	9.00	-
	Website Expenses	0.06	0.14
	<b>Total (A)</b>	<b>26.73</b>	<b>17.95</b>
	<b>*Auditor's Remuneration</b>		
	Statutory Audit (Exclusive of GST)	0.70	0.85
	Tax Audit	-	0.35
	<b>Total</b>	<b>0.70</b>	<b>1.20</b>
	<b>Selling Expense</b>		
	Brokerage on sales	0.55	0.32
	Commission charges	-	1.56
	Sampling & Inspection	0.44	0.09
	Freight on Sales	1.10	11.85
	<b>Total (B)</b>	<b>2.09</b>	<b>13.81</b>
	<b>Other Expense</b>		
	Charity and donation	0.03	0.01
	Other Interest & Late Fees	0.01	0.03
	Membership Fees	0.13	17.91
	Sundry Balance Written off	2.19	2.73
	GST Input Tax Credit Reversals	1.92	2.20
	Transaction Charges	-	0.27
	Government Grant Implementation Expenses	92.46	64.30
	Lease Expense	-	-
	Interest on TDS	0.03	0.06
	Quality Claim Settlement	0.25	-
	Loss on sale of PPE	2.32	-
	<b>Total (C)</b>	<b>99.34</b>	<b>87.51</b>
	<b>Total (A+B+C)</b>	<b>128.17</b>	<b>119.28</b>

**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
**CIN : L74110MP2011PLC025807**

**34 Earnings Per Share (EPS)**

(Rs. in Lakhs)

Particular	As at 31st March 2025	As at 31st 2024	March
Face Value per Equity Share	10.00		10.00
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	(247.66)		(94.94)
ii) Number of equity shares	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	(2.23)		(0.85)
b) Diluted EPS	(2.23)		(0.85)

**35 Defined Benefit Schemes**

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

(a) Reconciliation of Present Value of Defined Benefit Obligations :

(Rs. in Lakhs)

S. No.	Particulars	Gratuity	
		As at 31.03.2025	As at 31.03.2024
i)	Present Value of projected benefit obligations as at the beginning of the year	2.06	1.85
ii)	Service Cost	0.23	0.34
iii)	Interest Cost	0.16	0.15
iv)	Actuarial Gains(-) / Losses(+)	0.37	(0.11)
v)	Past Service Cost	-	-
vi)	Settlements/Transfer In	-	-
vii)	Contribution by Plan Participants	-	-
viii)	Benefits Paid	(2.09)	(0.17)
ix)	Present Value of projected benefit obligations as at the end of the year	<b>0.73</b>	<b>2.06</b>

(b) Expenses recognised in the Statement of Profit and Loss for the Year :

(Rs. in Lakhs)

Sl. No.	Particulars	Gratuity As at 31.03.2025	Gratuity As at 31.3.2024
i)	Service Cost	0.23	0.34
ii)	Interest Cost	0.16	0.15
iii)	Actuarial Gains/(Loss)	(0.37)	0.11
iv)	Past Service Cost	-	-
v)	Actual Return on Plan Assets	-	-
vi)	Total (i+ii+iii+iv-v)	<b>0.02</b>	<b>0.59</b>
vii)	Employees' Benefits Expenses:		
	a) Charged to Profit & Loss Account	0.38	0.49
	b) Charged to Expenditure During Construction	-	-
	c) Charged to OCI	(0.37)	0.11
	d) Charged to Profit & Loss Account- Other Expenses	-	-
viii)	Actual Return on Plan Assets	-	-

**35.2: Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:**

Period	Gratuity	
	As on 31-03-2025	As on 31-03-2024
Defined Benefit Obligation (Base)	0.73 @ Salary Increase Rate : 5%, and Discount rate :7%	2.07 @ Salary Increase Rate : 5%, and discount rate :7.25%
Liability with x% increase in Discount Rate	0.68; x=1.00% [Change (7)% ]	1.93; x=1.00% [Change (7)% ]
Liability with x% decrease in Discount Rate	0.80; x=1.00% [Change 8% ]	2.23; x=1.00% [Change 8% ]
Liability with x% increase in Salary Growth Rate	0.80; x=1.00% [Change 8% ]	2.23; x=1.00% [Change 8% ]
Liability with x% decrease in Salary Growth Rate	0.68; x=1.00% [Change (7)% ]	1.92; x=1.00% [Change (7)% ]
Liability with x% increase in Withdrawal Rate	0.74; x=1.00% [Change 1% ]	2.08; x=1.00% [Change 1% ]
Liability with x% decrease in Withdrawal Rate	0.73; x=1.00% [Change (1)% ]	2.05; x=1.00% [Change (1)% ]

**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
**CIN : L74110MP2011PLC025807**

**35.3: Actuarial assumptions provided by the company and employed for the calculations are tabulated:**

Particular	As at 31-03-2025	As at 31-03-2024
Discount rate	7.00 % per annum	7.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.

**35.4: Maturity Profile of Defined Benefit Obligation(Gratuity): Maturity analysis of benefit obligations.**

Particular	Amount in Rs.
01 Apr 2025 to 31 Mar 2026	0.07
01 Apr 2026 to 31 Mar 2027	0.02
01 Apr 2027 to 31 Mar 2028	0.02
01 Apr 2028 to 31 Mar 2029	0.02
01 Apr 2029 to 31 Mar 2030	0.02
01 Apr 2030 Onwards	0.58

**36 Financial Instruments**

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.

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

(Rs. in Lakhs)						
As 31st March 2025	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVOCI	Amortized Cost	Level-1	Level 2	Level-3
<b>Financial assets</b>						
Investments in Equity Instruments	-	-	456.00	-	-	456.00
Cash and cash equivalents	-	-	7.12	-	-	7.12
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Trade Receivables	-	-	244.06	-	-	244.06
Loan and Advances	-	-	276.32	-	-	276.32
Other financial assets	-	-	307.71	-	-	307.71
<b>Total</b>	-	-	<b>1,291.21</b>	-	-	<b>1,291.21</b>
<b>Financial liabilities</b>						
Borrowings	-	-	133.07	-	-	133.07
Trade Payables	-	-	103.14	-	-	103.14
Lease Liabilities	-	-	15.98	-	-	15.98
Other financial liability	-	-	0.74	-	-	0.74
<b>Total</b>	-	-	<b>252.93</b>	-	-	<b>252.93</b>

As 31st March 2024	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVOCI	Amortized Cost	Level-1	Level 2	Level-3
<b>Financial assets</b>						
Investments in Equity Instruments	-	-	466.00	-	-	466.00
Cash and cash equivalents	-	-	74.68	-	-	74.68
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Trade Receivables	-	-	309.12	-	-	309.12
Loan and Advances	-	-	36.28	-	-	36.28
Other financial assets	-	-	184.74	-	-	184.74
<b>Total</b>	-	-	<b>1,070.82</b>	-	-	<b>1,070.82</b>
<b>Financial liabilities</b>						
Borrowings	-	-	16.06	-	-	16.06
Trade Payables	-	-	10.65	-	-	10.65
Lease Liabilities	-	-	20.51	-	-	20.51
Other financial liability	-	-	1.65	-	-	1.65
<b>Total</b>	-	-	<b>48.87</b>	-	-	<b>48.87</b>

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

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

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



**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
**CIN : L74110MP2011PLC025807**

### 37 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
<b>As at 31st March, 2025</b>				
<b>Non Derivative Financial Liabilities</b>				
Borrowings	133.07	133.07	-	-
Trade payables	103.14	101.24	1.90	-
Lease liability	15.98	5.86	10.12	-
<b>Total</b>	<b>252.19</b>	<b>240.17</b>	<b>12.02</b>	
<b>As at 31st March, 2024</b>				
<b>Non Derivative Financial Liabilities</b>				
Borrowings	16.06	2.53	13.53	-
Trade payables	10.65	8.79	1.86	-
Lease liability	20.51	5.01	15.50	-
<b>Total</b>	<b>47.22</b>	<b>16.33</b>	<b>30.89</b>	-

**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
**CIN : L74110MP2011PLC025807**

**38** 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

**39 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 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.

**40** Previous year's figures have been reclassified, regrouped and rearranged wherever found necessary to make them comparable, which do not have material impact.

**41** 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.

**42** 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.

**43 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) (w.e.f. from 17 March 2025)
	Mrs. Shribala Mandhanya (Independent Director)
	Mrs. Tejal Dinkar Vaze (Independent Director) (w.e.f from 17 March 2025)
	Mrs. Devyani Chhajed (Independent Director) (w.e.f 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)
	CS Ramita Otwani (Company Secretary)
	Mr Pankaj Agrawal (CFO) ( w.e.f 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

**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
**CIN : L74110MP2011PLC025807**

(ii) Transactions during the year with Related Parties:

Particulars	Relationship	( in Lakhs)	
		For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Director Remuneration &amp; Benefits</b>			
Mr. Ayush Kacholia	KMP		
-Salary		24.00	30.00
- Contribution to funds		-	
Mrs. Karuna Kacholia	KMP		
-Salary		24.00	17.39
- Contribution to funds			
<b>Total</b>		<b>48.00</b>	<b>47.39</b>
<b>Sitting Fees</b>			
Mrs. Devyani Chhajer	KMP	0.36	-
Mrs. Shribala Mandhanya	KMP	0.30	0.30
Mrs. Pooja Chordia	KMP	0.26	0.35
Mr Rahul Jain	KMP	-	0.11
<b>Total</b>		<b>0.92</b>	<b>0.76</b>
<b>Unsecured Loan Received</b>			
Mrs. Karuna Kacholia	KMP	185.06	1.13
Mr Ayush Kacholia	KMP	120.83	138.50
<b>Total</b>		<b>305.88</b>	<b>139.63</b>
<b>Unsecured Loan Repaid</b>			
Mrs. Karuna Kacholia	KMP	128.00	2.64
Mr Ayush Kacholia	KMP	121.23	138.50
<b>Total</b>		<b>249.23</b>	<b>141.14</b>
<b>Interest on Unsecured Loan</b>			
Mrs. Karuna Kacholia	KMP	1.12	-
Mr Ayush Kacholia	KMP	0.45	4.05
<b>Total</b>		<b>1.57</b>	<b>4.05</b>
<b>Rent Income</b>			
Shaan Agro Oils & Extractions Pvt. Ltd.	Subsidiary	1.20	1.10
<b>Total</b>		<b>1.20</b>	<b>1.10</b>
<b>Investment</b>			
Optionally Convertible Debenture Of Shaan Agro Oils and Extractions Pvt. Ltd.	Subsidiary	300.00	-
<b>Total</b>		<b>300.00</b>	<b>-</b>
<b>Loan and Advance Given During year</b>			
Shaan Agro Oils & Extractions Pvt. Ltd.	Subsidiary	170.37	55.75
SOIL Consultech Private Limited	Subsidiary	28.30	22.30
<b>Total</b>		<b>198.67</b>	<b>78.05</b>
<b>Outstanding Loan and Advances</b>			
Shaan Agro Oils & Extractions Pvt. Ltd.	Subsidiary	5.90	136.50
SOIL Consultech Private Limited	Subsidiary	-	26.77
<b>Total</b>		<b>5.90</b>	<b>163.27</b>
<b>Interest on Loan and Advances</b>			
Shaan Agro Oils & Extractions Pvt. Ltd.	Subsidiary	15.47	11.50
SOIL Consultech Private Limited	Subsidiary	2.84	1.21
<b>Total</b>		<b>18.31</b>	<b>12.71</b>
<b>Unsecured Loan (Outstanding)</b>			
Mrs. Karuna Kacholia	KMP	58.07	-
<b>Total</b>		<b>58.07</b>	<b>-</b>

**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
**CIN : L74110MP2011PLC025807**

**44 Contingent Liabilities**

a. As at March 31, 2025 statutory dues related to TDS and GST for the various financial years amounted to Rs. 95,230.

**b. 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. Relevant 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.

**45 Disclosure Related to Analytical / Financial Ratios**

Ratio	Figure as at 31.03.2025			Ratio as at 31.03.2024	% Variance	Reason for variance
	Numerator	Denominator	Ratio			
Current Ratio	1,581.25	722.14	2.19 Times	2.64 Times	(17)%	*
Debt-equity Ratio	143.19	1,686.75	0.08 Times	0.02 Times	300%	Increase in borrowings and reduction in equity due to losses.
Debt Service Coverage Ratio	-306.26	147.53	-2.08 Times	-0.46 Times	352%	Decline in EBIT due to losses, impacting debt repayment capacity.
Return on equity Ratio	-247.66	1,810.73	-14%	-4.79%	192%	Losses during the year significantly reduced the return on shareholders' equity.
Inventory turnover Ratio	2,265.94	163.24	13.88 Times	6.02 Times	131%	Improved inventory management.
Trade Receivable Turnover Ratio	2,265.94	276.59	8.19 Times	2.19 Times	274%	Improved collection efficiency and lower average receivables.
Trade Payables Turnover Ratio	2,175.74	56.89	38.24 Times	127.82 Times	(70)%	Increase in average trade payables
Net Capital Turnover Ratio	2,265.94	1,896.84	1.19 Times	1.17 Times	2%	*
Net Profit Ratio	-247.66	2,265.94	-11%	9.55%	(215)%	Company incurred net loss during the year.
Return on Capital Employed	-247.66	1,896.84	-13%	6.00%	(317)%	Negative EBIT resulted in lower return on total capital employed.
Return on Investment	30.54	756	4%	-	-	-

\*Variance explanations are provided only for items with deviations exceeding 25%.

**46 Disposal of Subsidiary**

During the year ended 31st March 2025, the Company disposed of its entire equity due to negative networth of the said company holding of 100000 equity share in its wholly owned subsidiary, SOIL CONSULTECH PRIVATE LIMITED, to related parties for a consideration of ₹1 lakh. The transaction resulted in a loss of ₹9 lakhs. The transfer of shares was approved by the shareholders through a resolution passed at the Extraordinary General Meeting held on 31st March 2025. Following the disposal, SOIL CONSULTECH PRIVATE LIMITED ceased to be a subsidiary of the Company.

S.no	Related Party	No. Of Share	Amount(₹) (in Lakhs)	Relation
1	Mr. Ayush Kacholia	50000	0.50	KMP Director (Till 22 March 2025)
2	Mrs. Karuna Kacholia	50000	0.50	KMP Director (Till 22 March 2025)

**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
**CIN : L74110MP2011PLC025807**

<sup>47</sup> During the year ended 31st March 2025 the company has been sanctioned a government grant amounting to Rs. 239.40 (Lacs) for implementation of skill development programmes. The grant is sanctioned from National institute of social defence in equal proportions and is accounted for in accordance with Ind AS-20 "Accounting for government grant and disclosure of government assistance 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 no borrowings from banks or financial institutions.

As per our Report of even date annexed  
For S P A R K & Associates Chartered Accountants LLP  
FRN: 005313C/ C400311

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

CA Chandresh Singhvi  
(Partner)  
M.No. :436593  
UDIN: 25436593BMJHUH8091  
Date: 23rd May 2025  
Place: Indore

Manish Harishankar Dubey  
Managing Director  
DIN:09582612

Ashish Kumar Naik  
Director  
DIN:10955244

## **INDEPENDENT AUDITOR'S REPORT**

To  
The Board of Directors of  
Shanti Overseas (India) Limited  
CIN: - L74110MP2011PLC025807

### **Report on the audit of the Consolidated financial statements**

#### **Opinion**

We have audited the accompanying Consolidated financial statements of **Shanti Overseas (India) Limited** (here in after referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which has its registered office at **Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore, Madhya Pradesh, India, 452002**, refer attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2025, consolidated total comprehensive income (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

#### **Basis for opinion**

We have conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of 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 and the audit evidence obtained by the other auditors in terms of their reports, referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Key audit matter**

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 period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

#### **Information other than the financial statements and auditors' report thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us, referred to in Other Matters paragraph below, 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 Consolidated financial statements**

The Holding 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, cash flows and 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Consolidated 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's responsibilities for the audit of the Consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the 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 entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities 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.

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

We also provide those charged with governance with 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 Matter**

The Consolidated Financial Results includes the financial statements of one subsidiaries (Shaan Agro Oils and Extraction Private Limited) , whose financial statements/ financial information reflect total assets of Rs. 225.57 (in



lakhs) as on 31 March 2025, total revenue of Rs.118.17 (in lakhs), total net loss after tax of Rs. 31.59 (in lakhs) for the year from 1st April 2024 to 31 March 2025 as considered in the Consolidated Financial Statements.

### **Report on Other Legal and Regulatory Requirements**

- i. 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 OCI), the statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of account maintained for the purpose of Financial Statement.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) rules, 2015.
  - e. The company has informed that it has no operational branch which requires Audit u/s 143 (8) of the Act;
  - f. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - g. On the basis of the examination of the Books of Account and other records shown to us for the purpose of the Audit and other such documents asked during the course of the audit, the auditor has no observation or adverse comment (apart from those mentioned in the relevant paras if any, on the financial transactions or matters which may have any adverse effect on the functioning of the company)
  - h. On the basis of the examination of the Books of Account and other records shown to us for the purpose of the Audit and other such documents asked during the course of the Audit, we found no material reason to report any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith, apart from the matters already mentioned in the relevant paras if any.
  - i. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure “A”**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company’s internal financial controls over financial reporting.
  - j. In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its managing director during the year is in accordance with the provisions of section 197 of the Act.
  - k. 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 Holding Company has disclosed the impact of pending litigation. (Refer Note no. 44 of the consolidated financial statement)

- ii. The Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There is no amount required to be transferred, to the Investor Education and Protection Fund by the Holding Company
- l. i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Consolidated accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the Consolidated accounts, no funds (which are material either individually or in aggregate) have been received by the Holding Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall:
- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or
  - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, 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) contain any material misstatement
- m) The Company has not declared or paid any dividend during the year and until the date of this report.
- n) Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company including its subsidiaries has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility but the company has not enabled this audit feature throughout the year.
- o) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**Unique Document Identification Number (UDIN) for this document is : 25436593BMJHUI2586**

For **S P A R K & Associates Chartered Accountants LLP**  
Chartered Accountants  
Firm Reg No. 005313C/C400311

Sd/-  
**CA Chandresh Singhvi**  
Partner  
Membership No. 436593  
Indore  
Date: 23<sup>rd</sup> May 2025

## **Annexure “A” to the Independent Auditor’s Report**

(Referred to in paragraph 1(i) under ‘Report on other legal and regulatory requirements’ section of our report to the members of Shanti Overseas (India) Limited of even date)

### **Report on the Internal Financial Controls under Clause (l) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (“The Act”)**

We have audited the internal financial controls over financial reporting of Shanti Overseas (India) Limited (“the Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”) as of March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The 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 and its subsidiaries considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) 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 the 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.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the company and its subsidiaries with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent 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 with reference to these Financial Statements were 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 over financial reporting with reference to these Consolidated Financial Statements and their operating effectiveness.

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

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

#### **Meaning Of Internal Financial Controls Over Financial Reporting with Reference to These**

**Consolidated Financial Statements**

A company's internal financial control over financial reporting with reference to these Financial Statements 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 with reference to these Financial Statements includes those policies and procedures that -

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company and its subsidiaries.

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company and its subsidiaries are being made only in accordance with authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company and its subsidiaries assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to These Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, 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 with reference to these Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, , to the best of our information and according to the explanations given to us, the Company and its subsidiaries has, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company and its subsidiaries considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Unique Document Identification Number (UDIN) for this document is :25436593BMJHUI2586**

**For S P A R K & Associates Chartered Accountants LLP**

Chartered Accountants

Firm Reg No. 005313C/C400311

Sd/-

**CA Chandresh Singhvi**

Partner

Membership No. 436593

Indore

Date: 23<sup>rd</sup> May 2025

**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
**CIN : L74110MP2011PLC025807**  
**CONSOLIDATED BALANCE SHEET AS AT 31st March 2025**

		(Rs in lakhs, unless stated otherwise)		
	PARTICULARS	Notes	As at 31st March 2025	As at 31st March 2024
	<b>ASSETS</b>			
	<b>Non-Current Assets</b>			
(a)	Property, Plant and Equipment	4	4.66	29.76
(b)	Right-of-Use Asset	5	13.61	36.72
(c)	Financial Assets			
	(i) Investments		-	-
	(ii) Loans		-	-
	(ii) Other Financial Assets	6	1.82	25.37
(d)	Income Tax Assets (net)		-	-
(e)	Other Non-Current Assets		-	-
(f)	Deferred Tax Assets	7	713.48	648.90
	<b>Total Non-Current Assets</b>		<b>733.58</b>	<b>740.75</b>
	<b>Current Assets</b>			
(a)	Inventories	8	-	346.03
(b)	Financial Assets			
	(i) Trade Receivables	9	244.23	194.34
	(ii) Cash and Cash Equivalents	10(a)	8.20	91.45
	(iii) Bank balances other than (ii) above	10(b)	-	-
	(iv) Loans and advances	11	276.32	36.28
	(v) Others	12	-	8.82
(c)	Other Current Assets	13	753.96	626.51
	<b>Total Current Assets</b>		<b>1282.72</b>	<b>1,303.43</b>
	<b>Total Assets</b>		<b>2016.30</b>	<b>2,044.18</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
(a)	Equity Share Capital	14	1,110.60	1,110.60
(b)	Other Equity	15	39.30	286.49
	<b>Total Equity</b>		<b>1,149.90</b>	<b>1,397.09</b>
	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>			
(a)	Financial Liabilities			
	(i) Borrowings	16	133.07	69.37
	(ii) Lease Liabilities	17	10.12	31.00
(b)	Provisions	18	0.53	1.87
(c)	Deferred Tax Liabilities (net)	7	-	-
	<b>Total Non-Current Liabilities</b>		<b>143.72</b>	<b>102.24</b>
	<b>Current Liabilities</b>			
(a)	Financial Liabilities			
	(i) Borrowings	19	-	2.53
	(ii) Trade Payables	20	-	-
	Dues to Others		103.44	25.49
	(iii) Other Financial Liabilities	21	0.75	3.08
	(iv) Lease Liabilities	22	5.86	10.01
(b)	Other Current Liabilities	23	584.26	466.73
(c)	Provisions	24	28.37	37.02
(d)	Current Tax Liabilities (Net)		-	-
	<b>Total Current Liabilities</b>		<b>722.68</b>	<b>544.86</b>
	<b>Total Equity And Liabilities</b>		<b>2,016.30</b>	<b>2,044.18</b>

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

As per our Report of even date annexed  
For S P A R K & Associates Chartered Accountants LLP  
FRN: 005313C/ C400311

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

CA Chandresh Singhvi  
(Partner)  
M.No. :436593  
UDIN: 25436593BMJHUI2586  
Date: 23rd May 2025  
Place: Indore

Manish Harishankar Dubey  
Managing Director  
DIN:09582612

Ashish Kumar Naik  
Director  
DIN:10955244

**SHANTI OVERSEAS (INDIA) LIMITED****Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore****CIN : L74110MP2011PLC025807****CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2025****(Rs in lakhs, unless stated otherwise)**

	PARTICULARS	Notes	Year ended 31st March 2025	Year ended 31st March 2024
	<b>INCOME</b>			
I.	Revenue From Operations	25	2,384.10	1,066.16
II.	Other Income	26	113.46	76.79
III.	<b>Total Income (I+II)</b>		<b>2,497.56</b>	<b>1,142.95</b>
	<b>EXPENSES</b>			
IV.	Cost of Material Consumed	27	1.22	48.97
	Purchases of Stock-in-Trade	28	2,274.29	1,345.17
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	29	343.91	(325.46)
	Employee Benefit Expenses	30	77.03	112.78
	Finance Costs	31	5.25	17.20
	Depreciation Expense	4 & 5	10.65	20.93
	Other Expenses	32	140.34	128.68
	<b>Total Expenses (IV-III)</b>		<b>2,852.68</b>	<b>1,348.27</b>
V.	<b>Profit before tax</b>		<b>(355.13)</b>	<b>(205.32)</b>
VI.	<b>Tax Expense</b>			
	Taxes of earlier years		-	-
	Current Tax		-	-
	Deferred Tax	7	(75.88)	(52.38)
	<b>Total Tax Expense</b>		<b>(75.88)</b>	<b>(52.38)</b>
VII.	<b>Profit for the period</b>		<b>(279.25)</b>	<b>(152.94)</b>
VIII.	<b>Other Comprehensive Income</b>			
	<b>Items that will not be reclassified to profit or loss</b>			
	Re-measurement gain on defined benefit plans		(0.37)	0.11
	Income tax relating to re-measurement gain on defined benefit plans		0.10	(0.03)
	<b>Total Other Comprehensive Income</b>		<b>(0.28)</b>	<b>0.08</b>
	<b>Total Comprehensive Income</b>		<b>(279.53)</b>	<b>(152.86)</b>
IX.	<b>Earnings Per Share (In Rs)</b>	33		
	(1) Basic		(2.51)	(1.38)
	(2) Diluted		(2.51)	(1.38)

Material accounting policies &amp; key accounting estimates &amp; judgements

1-3

See accompanying notes to the Financial Statements

4-48

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

As per our Report of even date annexed

For S P A R K &amp; Associates Chartered Accountants LLP

FRN: 005313C/ C400311

For & on Behalf of the Board  
SHANTI OVERSEAS (INDIA) LTD.CA Chandresh Singhvi  
(Partner)

M.No. :436593

UDIN: 25436593BMJHUI2586

Date: 23rd May 2025

Place: Indore

Manish Harishankar Dubey  
Managing Director  
DIN:09582612Ashish Kumar Naik  
Director  
DIN:10955244

**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
**CIN : L74110MP2011PLC025807**  
**Statement of Cash Flows for the year ended 31st March 2025**

		(Rs in lakhs, unless stated otherwise)	
	Particulars	Year ended 31st March 2025	Year ended 31st March 2024
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	(355.13)	(205.32)
	<b>Adjustments for:</b>		
	Depreciation expense	10.65	20.92
	Finance Costs	5.25	31.32
	Interest on Deposit	(15.24)	(16.63)
	Acturial gain and loss	(0.37)	0.11
	Loss/ (Profit) on Sale of PPE	2.35	(4.85)
	Loss / (Profit) on sale of Financial Asset	19.54	(5.72)
	Loss on sale of shares and FNO		3.62
	Round off		(0.04)
	<b>Operating profit before working capital changes</b>	<b>(332.95)</b>	<b>(176.59)</b>
	<b>Adjustments for:</b>		
	Decrease/(Increase) in Inventories	346.03	(321.17)
	Decrease/(Increase) in Loans and Advances	(240.04)	92.95
	Decrease/(Increase) in Trade Receivables	(60.47)	599.87
	Decrease/(Increase) in Other Financial Assets	8.82	(166.13)
	Decrease/(Increase) in Other assets	25.48	(390.83)
	Increase/(Decrease) in Trade Payables	75.87	(200.12)
	Increase/(Decrease) in Other Financial Liabilities	(1.49)	1.23
	Increase/(Decrease) in Other Liabilities	(32.60)	425.95
	Increase/(Decrease) in Provisions	(9.89)	33.04
	<b>Cash flow from operating activities post working capital changes</b>	<b>(221.22)</b>	<b>(101.81)</b>
	Direct taxes		-
	<b>Net cash flow from operating activities (A)</b>	<b>(221.22)</b>	<b>(101.81)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property Plant and Equipment	(0.43)	(5.71)
	Sale of Property Plant and Equipment	17.23	38.00
	Interest received	15.24	16.63
	Investment	22.07	1.00
	Sale of Investment	(1.27)	483.08
	Purchase of Shares	-	(480.98)
	<b>Net cash used in investing activities (B)</b>	<b>52.84</b>	<b>52.03</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Borrowings	95.59	5.66
	Interest paid	(5.25)	(31.32)
	Payments for Lease Liabilities	(5.21)	(8.42)
	<b>Net cash used in financing activities (C)</b>	<b>85.14</b>	<b>(34.06)</b>
	<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(83.25)</b>	<b>(83.84)</b>
	<b>Cash and cash equivalents as at 1st April</b>	<b>91.45</b>	<b>175.30</b>
	<b>Cash and cash equivalents as at 31st March</b>	<b>8.20</b>	<b>91.46</b>
	<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(83.25)</b>	<b>(83.84)</b>

**Reconciliation Forming Statement of Cash flows**

Particulars	1-Apr-24	Cash Flows (net)	Business Combination	*Others	31-Mar-25
Borrowings (non-current)	198.21	(74.97)	-	15.73	138.97
Lease Liabilities (including current maturities)	20.51	(6.15)	-	1.63	15.98
Borrowings (current)	2.53	(2.53)	-	-	-

Particulars	1-Apr-23	Cash Flows (net)	Business Combination	*Others	31-Mar-24
Borrowings (non-current)	222.28	(46.46)	-	22.39	198.21
Lease Liabilities (including current maturities)	24.71	(6.15)	-	1.94	20.51
Borrowings (current)	2.18	(2.18)	-	2.53	2.53

\*\*Other items include non-cash adjustments such as effective interest expense on borrowings and reclassification of borrowings from non-current

**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

Cash and Cash Equivalents	Year ended 31st March 2025	Year ended 31st March 2024
Balances with banks	6.62	83.69
Cash on hand	1.58	7.77
Bank deposit with maturity more than 3 months but less than 12 months	-	-
	<b>8.20</b>	<b>91.46</b>

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

As per our Report of even date annexed  
For S P A R K & Associates Chartered Accountants LLP  
FRN: 005313C/ C400311

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

CA Chandresh Singhvi  
(Partner)  
M.No. :436593  
UDIN: 25436593BMJHUI2586  
Date: 23rd May 2025  
Place: Indore

Manish Harishankar Dubey  
Managing Director  
DIN:09582612

Ashish Kumar Naik  
Director  
DIN:10955244



**SHANTI OVERSEAS (INDIA) LIMITED****Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore****CIN : L74110MP2011PLC025807****CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025****(a) Equity Share Capital****(Rs in lakhs, unless stated otherwise)**

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	Amount	Number of Shares	Amount
<b>Issued, Subscribed &amp; Fully Paid up (Equity Shares of Rs.10/- each)</b>				
Opening Balance	1,11,06,000	1,110.60	1,11,06,000	1,110.60
Issued during the year	-	-	-	-
<b>Closing Balance</b>	<b>1,11,06,000</b>	<b>1,110.60</b>	<b>1,11,06,000</b>	<b>1,110.60</b>

**(b) Other equity**

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Retained Earnings	Securities Premium		
<b>Balance as at 1st April 2023</b>	<b>5.13</b>	<b>431.40</b>	<b>2.76</b>	<b>439.29</b>
Profit for the period	(152.94)	-	-	(152.94)
Adjustment/Round off	0.07	-	-	0.07
Other comprehensive income for the period	-	-	0.08	0.08
<b>Balance as at 31st March 2024</b>	<b>(147.75)</b>	<b>431.40</b>	<b>2.84</b>	<b>286.49</b>
<b>Balance as at 1st April 2024</b>	<b>(147.75)</b>	<b>431.40</b>	<b>2.84</b>	<b>286.49</b>
Profit for the period	(279.25)	-	-	(279.25)
Adjustment - On disposal of subsidiary SOIL Consultech Pvt Limited	-	-	-	32.34
Other comprehensive income for the period	-	-	(0.28)	(0.28)
<b>Balance as at 31st March 2025</b>	<b>(427.00)</b>	<b>431.40</b>	<b>2.57</b>	<b>39.30</b>

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

As per our Report of even date annexed  
For S P A R K & Associates Chartered Accountants LLP  
FRN: 005313C/ C400311

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

CA Chandresh Singhvi  
(Partner)  
M.No. :436593  
UDIN: 25436593BMJHUI2586  
Date: 23rd May 2025  
Place: Indore

Manish Harishankar Dubey  
Managing Director  
DIN:09582612

Ashish Kumar Naik  
Director  
DIN:10955244

## **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 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 for unused tax losses 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**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in normal operating cycle
- ▶ It is held primarily for the purpose of trading

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

### **3.2 Property, Plant & 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.

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Income-tax Act, 1961 is recognized as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates.

MAT credit entitlement is reviewed at each reporting date and is recognized to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement.

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

### 3.8 Employee Benefits

#### Short-term Employee Benefits:

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are 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 a

measurement or recognition inconsistency (referred to as 'accounting mismatch'). Company has not designated any such debt instrument as at FVTPL.

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

### **Derecognition**

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

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

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

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

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

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

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

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

### **3.18 Ind AS 117 — Insurance Contracts**

The amendments introduce a new Accounting Standard, Ind AS 117 in place of existing Ind AS 104 (Insurance Contracts). This amendment is applicable mainly to issuers of Insurance contracts and re-insurance contracts. The Company does not expect this amendment to 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) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
**CIN : L74110MP2011PLC025807**

**SCHEDULES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

(Rs in lakhs, unless stated otherwise)

4	Property, Plant and Equipment (PPE)							
	Particulars	Plant & Machinery	Office Equipment	Office Furniture	Electrical Equipment	Computer	Vehicles	Total
	<b>Gross Value</b>							
	Balance as at 1st April 2023	92.54	2.46	10.18	25.65	33.69	111.33	275.86
	Additions during the year	5.64	0.08	-	-	-	-	5.72
	Disposals during the year	(91.11)	-	-	-	-	-	(91.11)
	<b>Balance as at 31st March 2024</b>	<b>7.07</b>	<b>2.55</b>	<b>10.18</b>	<b>25.65</b>	<b>33.69</b>	<b>111.33</b>	<b>190.46</b>
	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)
	<b>Balance as at 31st March 2025</b>	<b>1.97</b>	<b>2.46</b>	<b>10.18</b>	<b>25.05</b>	<b>32.33</b>	<b>97.95</b>	<b>169.95</b>
	<b>Accumulated Depreciation</b>							
	Balance as at 1st April 2023	58.92	2.34	9.38	19.93	31.71	86.21	208.48
	Depreciation charge for the year	0.33	-	0.15	1.62	0.23	7.84	10.17
	Depreciation Deletion	(57.96)	-	-	-	-	-	(57.96)
	<b>Balance as at 31st March 2024</b>	<b>1.29</b>	<b>2.34</b>	<b>9.53</b>	<b>21.55</b>	<b>31.94</b>	<b>94.05</b>	<b>160.69</b>
	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)
	<b>Balance as at 31st March 2025</b>	<b>1.29</b>	<b>2.34</b>	<b>9.57</b>	<b>22.47</b>	<b>31.66</b>	<b>97.95</b>	<b>165.29</b>
	<b>Net carrying value</b>							
	As at 31st March 2024	5.78	0.21	0.65	4.11	1.74	17.28	29.76
	As at 31st March 2025	0.68	0.13	0.61	2.58	0.67	-	4.66

**Note**

- i) The closing balance of Property, Plant and Equipment for the previous year included the figures of the Parent Company along with its two subsidiaries. However, during the current year SOIL Consultech Private Limited was sold/disposed off. Accordingly, the opening balance for the current year has been restated to include only the figures of the Shanti Overseas india Limited and Shaan Agro Oil and Extraction Pvt Limited. The impact of the disposal of the subsidiary has been duly adjusted and reflected in the reconciliation of the carrying amount of PPE.

5	Right-of-Use Asset										
Sr. no	Description of Assets	Gross Block				Depreciation /Amortization				Net Block	
		Cost as on 01.04.2024	Additions during the year	Adjustments during the year	Total cost as on 31.03.2025	Accumulated Depreciation as on 01.04.2024	Depreciation Charged for the year	Depreciation Adjustment	Total accumulated depreciation as on 31.03.2025	As on 31.03.2025	As on 31.03.2024
1	Right of use assets	27.77	-	-	27.77	9.41	5.43	0.68	14.16	13.61	36.72
	<b>TOTAL</b>	<b>27.77</b>	<b>-</b>	<b>-</b>	<b>27.77</b>	<b>9.41</b>	<b>5.43</b>	<b>0.68</b>	<b>14.16</b>	<b>13.61</b>	<b>36.72</b>

**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
**CIN : L74110MP2011PLC025807**  
**SCHEDULES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

		(Rs in lakhs)	
6	Other Non-Current Financial Assets	As at 31st March 2025	As at 31st March
	<b>Unsecured</b>		
	Security Deposits	1.82	22.02
	Fixed Deposits with original maturity of more than 12 months	-	3.35
	<b>Total</b>	<b>1.82</b>	<b>25.37</b>

		(Rs in lakhs)	
7	Deferred Tax Assets	As at 31st March 2025	As at 31st March 2024
	<b>Opening Deferred Tax (Liability) /Assets</b>	637.54	596.54
	Add : - Deferred Tax( Liability)/Assets Created For The Year	75.97	52.35
	Less : - Deferred Tax Liability/(Asset) Reversal For The Year		
	<b>Closing Deferred Tax Liability / (Asset)</b>	<b>713.48</b>	<b>648.90</b>

Note :- The previous year figure of Deferred Tax (Liability)/Asset includes the amount pertaining to SOIL Consultech Private Limited. During the current year, the Company has divested its entire 100% shareholding in SOIL Consultech Private Limited, and accordingly, its figures are not included in the current year opening.

		(Rs in lakhs)	
8	Inventories (valued at lower of cost and net realizable value)	As at 31st March 2025	As at 31st March 2024
	Finished Goods	-	11.76
	Raw Material	-	1.22
	Stock-in-trade	-	332.16
	Others	-	0.90
	<b>Total</b>	<b>-</b>	<b>346.03</b>

		(Rs in lakhs)	
9	Trade Receivables	As at 31st March 2025	As at 31st March 2024
	<b>Unsecured, considered good, unless otherwise stated</b>		
	Period exceeding six months	135.84	12.74
	Others	108.39	181.60
	<b>Total</b>	<b>244.23</b>	<b>194.34</b>

**Note:**

a) Trade Receivable Ageing Report

Particulars	Figures as at 31.3.2025					
	Outstanding for following periods from due date of the transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables — considered good	108.39	96.37	38.92	0.55	-	244.23
doubtful	-	-	-	-	-	-
Less:- Provision for doubtful debts	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less:- Provision for Doubtful Debts	-	-	-	-	-	-
<b>Total</b>	<b>108.39</b>	<b>96.37</b>	<b>38.92</b>	<b>0.55</b>	<b>-</b>	<b>244.23</b>

Particulars	Figures as at 31.3.2024					
	Outstanding for following periods from due date of the transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables — considered good	181.60	4.76	7.98	-	-	194.34
doubtful	-	-	-	-	-	-
Less:- Provision for doubtful debts	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less:- Provision for Doubtful Debts	-	-	-	-	-	-
<b>Total</b>	<b>181.60</b>	<b>4.76</b>	<b>7.98</b>	<b>-</b>	<b>-</b>	<b>194.34</b>

b) Trade receivables are non-interest bearing .

**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
**CIN : L74110MP2011PLC025807**

(Rs in lakhs)

10a) Cash & Cash Equivalents	As at 31st March 2025	As at 31st March 2024
Balances with banks		
In current accounts	6.62	32.37
Debit Balance with Cash Credit Account	-	51.32
Cash on hand	1.58	7.76
<b>Total</b>	<b>8.20</b>	<b>91.45</b>

(Rs in lakhs)

10b) Bank Balances other than "Cash & Cash Equivalents"	As at 31st March 2025	As at 31st March 2024
Bank deposit with maturity more than 3 months but less than 12 months	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

(Rs in lakhs)

11 Current Financial Assets - Loans and advances	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good unless otherwise stated		
Staff loan	0.25	0.86
Shree Naivedya Fincom Pvt Ltd	-	35.42
Dipsar Fin Trade Pvt Ltd.	276.07	-
<b>Total</b>	<b>276.32</b>	<b>36.28</b>

(Rs in lakhs)

12 Other current financial assets	As at 31st March 2025	As at 31st March 2024
Interest accrued on Fixed Deposits	-	1.14
Other	-	7.68
<b>Total</b>	<b>-</b>	<b>8.82</b>

(Rs in lakhs)

13 Other Current Assets	As at 31st March 2025	As at 31st March 2024
Balances with Government Authorities	171.84	191.08
Prepaid Expenses	0.25	0.36
Advance Salary	-	0.15
Deferred Government Grant	581.86	434.92
<b>Total</b>	<b>753.96</b>	<b>626.51</b>

Note: During the financial year ended 31st March 2025, the Company received government grants amounting to ₹ 2,39,40,000. 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 Elder care).

**13(a). Grants Recognised in Profit or Loss**

An amount of ₹ 92,45,880 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.

**13 (b). Unfulfilled Conditions and Contingencies**

As at 31st March 2025, there are **no unfulfilled conditions or contingencies** attached to the government grants recognised.

**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
**CIN : L74110MP2011PLC025807**

<b>14</b>	<b>Equity Share Capital</b>				
<b>(a)</b>	<b>Authorised &amp; Issued Share Capital</b>	<b>As at 31st March 2025</b>		<b>As at 31st March 2024</b>	
	<b>Authorised Share Capital</b>	<b>Number of shares</b>	<b>Amount</b>	<b>Number of shares</b>	<b>Amount</b>
	Equity Shares of Rs 10/- each	1,20,00,000	1,200.00	1,20,00,000	1,200.00
	<b>Issued, Subscribed &amp; Fully Paid up</b>				
	Equity Shares of Rs 10/- each	1,11,06,000	1,110.60	1,11,06,000	1,110.60

**(b) Reconciliation of Share Capital**

**Issued, Subscribed & Fully Paid up**

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

Particulars	No. of Shares				
	2024-25	2023-24	2022-23	2021-22	2020-21
Equity Shares at the beginning of the year	1,11,06,000	1,11,06,000	1,11,06,000	1,11,06,000	1,11,06,000
Add : Shares issued	-	-	-	-	-
Less : Shares buy back of during the year	-	-	-	-	-
Equity Shares at the end of the year	1,11,06,000	1,11,06,000	1,11,06,000	1,11,06,000	1,11,06,000

**(c) Terms and rights attached to equity shares**

- i) The Group has one class of equity shares referred to as equity shares having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share.
- ii) In the event of liquidation of the group, the holders of equity share will be entitled to received remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- iii) The Group declares and pays dividends in Indian rupees. During the year ended 31st March, 2025, the group has not declared any dividend.

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

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Ayush Kacholia	6,44,590	5.80%	28,02,991	25.24%
Mrs. Karuna Kacholia	-	-	29,00,781	26.12%
Nova Plasmold Pvt. Ltd.	10,00,000	9.00%	10,00,000	9.00%
Hemal Arunbhai Mehta	11,41,785	10.28%	-	-
<b>Total</b>	<b>27,86,375</b>	<b>25.09%</b>	<b>67,03,772</b>	<b>60.36%</b>

**(e) Shareholding of Promoters**

Shares held by the Promoters at the end of the year 31/03/2025			As at 31st March 2024		% change During the year
Promoter's Name	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Mr. Ayush Kacholia	6,44,590	5.80%	28,02,991	25.24%	77.78%
Mrs. Karuna Kacholia	330	0.00%	29,00,781	26.12%	99.99%
Mukesh Kacholia HUF	81,000	0.73%	81,000	0.73%	-
<b>Total</b>	<b>7,25,920</b>	<b>6.54%</b>	<b>57,84,772</b>	<b>52.09%</b>	

(Rs in lakhs)

15	Other Equity	Reserves & Surplus		Other	Total
		Retained Earnings	Securities Premium	Comprehensive Income	
	<b>Balance as at 1st April 2023</b>	5.13	431.40	2.76	439.29
	Profit for the period	(152.95)	-	-	(152.95)
	Adjustment/Round off	0.07			0.07
	Other comprehensive income for the period	-	-	0.08	0.08
	<b>Balance as at 31st March 2024</b>	<b>(147.75)</b>	<b>431.40</b>	<b>2.84</b>	<b>286.49</b>
	<b>Balance as at 1st April 2024</b>	<b>(147.75)</b>	<b>431.40</b>	<b>2.84</b>	<b>286.49</b>
	Profit for the period	(279.25)	-	-	(279.25)
	Other comprehensive income for the period	-	-	(0.28)	(0.28)
	Adjustment - On disposal of subsidiary SOIL	-	-	-	
	Consultech Pvt. Limited				32.34
	<b>Balance as at 31st March 2025</b>	<b>(427.00)</b>	<b>431.40</b>	<b>2.57</b>	<b>39.30</b>



**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
**CIN : L74110MP2011PLC025807**

		(Rs in lakhs)	
16	Borrowings	As at 31st March 2025	As at 31st March 2024
	<b>Secured</b> Term loans from bank*	-	13.53
	<b>Unsecured</b> <b>Loans from related parties</b> Karuna Kacholia** Ayush Kacholia	58.07 -	7.65 48.18
	<b>Other</b> Kashikalyani Trade VSMA Buildcon Private Limited	50.00 25.00	- -
	<b>Total</b>	<b>133.07</b>	<b>69.37</b>

\*Secured loans is car loan from Punjab National Bank. The same has been repaid during the year

\*\*Interest rate on loan from related parties is 10%.

		(Rs in lakhs)	
17	Lease Liabilities (Non Current)	As at 31st March 2025	As at 31st March 2024
	Lease Liabilities	10.12	31.00
	<b>Total</b>	<b>10.12</b>	<b>31.00</b>

		(Rs in lakhs)	
18	Provisions (Non-current)	As at 31st March 2025	As at 31st March 2024
	<b>Provision for employee benefits (Refer Note 35)</b> Provision for gratuity	0.53	1.87
	<b>Total</b>	<b>0.53</b>	<b>1.87</b>

		(Rs in lakhs)	
19	Current Borrowings	As at 31st March 2025	As at 31st March 2024
	Secured Loans from Banks	-	2.53
	<b>Total</b>	<b>-</b>	<b>2.53</b>

\*Secured loans is car loan from Punjab National Bank. The same has been repaid during the year

		(Rs in lakhs)	
20	Trade Payables	As at 31st March 2025	As at 31st March 2024
	Dues to Micro, medium & small enterprises	-	-
	Dues to Others	103.44	25.49
	<b>Total</b>	<b>103.44</b>	<b>25.49</b>

**Notes:**

- Trade payables are non-interest bearing.
- For explanations on the Group liquidity risk management processes, refer to Note 37.
- Trade Payable Ageing Report

Particulars	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	101.53	1.91	-	-	103.44
iii) Disputed Dues MSME	-	-	-	-	-
iv) Disputed Dues Others	-	-	-	-	-
<b>Total</b>	<b>101.53</b>	<b>1.91</b>	<b>-</b>	<b>-</b>	<b>103.44</b>

**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
**CIN : L74110MP2011PLC025807**

Particulars	Figures as at 31.03.2024				
	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	23.63	1.86	-	-	25.49
iii) Disputed Dues MSME	-	-	-	-	-
iv) Disputed Dues Others	-	-	-	-	-
<b>Total</b>	<b>23.63</b>	<b>1.86</b>	<b>-</b>	<b>-</b>	<b>25.49</b>

(Rs in lakhs)

d) Trade Payable from others	As at 31st March 2025	As at 31st March 2024
Creditor for Goods	96.09	3.46
Creditor for Expense	5.15	20.12
Others	2.20	1.91
<b>Total</b>	<b>103.44</b>	<b>25.49</b>

(Rs in lakhs)

21 Other Financial Liabilities (Current)	As at 31st March 2025	As at 31st March 2024
Unpaid dividends	0.11	0.11
Employee Liabilities	0.64	2.97
<b>Total</b>	<b>0.75</b>	<b>3.08</b>

(Rs in lakhs)

22 Lease Liabilities (Current)	As at 31st March 2025	As at 31st March 2024
Lease Liabilities	5.86	10.01
<b>Total</b>	<b>5.86</b>	<b>10.01</b>

(Rs in lakhs)

23 Other Current Liabilities	As at 31st March 2025	As at 31st March 2024
Statutory Liabilities	2.37	6.67
Contribution to Provident Fund and other Funds	0.02	0.14
Deferred Government Grant	581.86	434.92
Other	-	25.00
<b>Total</b>	<b>584.26</b>	<b>466.73</b>

(Rs in lakhs)

24 Provision (Current)	As at 31st March 2025	As at 31st March 2024
<b>Provision for employee benefits (Refer Note 37)</b>		
Provision for gratuity	0.20	0.19
<b>Others</b>		
Provision for Expenses	1.91	2.12
Director Sitting Fee Payable	0.03	0.85
Provision for Grants	26.23	33.86
<b>Total</b>	<b>28.37</b>	<b>37.02</b>

**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
**CIN : L74110MP2011PLC025807**  
**SCHEDULES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

(Rs in lakhs)

25	Revenue from Operations	Year ended 31st March 2025	Year ended 31st March 2024
	<b>Domestic Sales</b>		
	Sale of products	2,346.54	1,054.72
	<b>Other Operating Revenue:</b>		
	Foreign Exchange Fluctuation	-	9.91
	Consultancy Service	36.00	-
	Sale of License	-	0.39
	Qty Claim & Discount Received	-	0.76
	Rate and Quality Diff.	-	0.38
	Contract Settlement	1.56	-
	<b>Total</b>	<b>2,384.10</b>	<b>1,066.16</b>

(Rs in lakhs)

26	Other Income	Year ended 31st March 2025	Year ended 31st March 2024
	Interest on deposits	0.17	2.35
	Dividend	0.04	-
	Skill Development	92.46	-
	Sundry Balances Written Off	4.78	1.44
	Interest on Income Tax Refund	0.28	0.85
	Interest on Unsecured Loan	15.07	0.38
	Deferred Grant Income	-	64.30
	Profit on sale of PPE	-	4.85
	Profit on sale of Financial Asset	-	2.10
	Lease Rent Received	0.60	0.52
	Scrap sale	0.05	-
	<b>Total</b>	<b>113.46</b>	<b>76.79</b>

(Rs in lakhs)

27	Cost of Material Consumed	Year ended 31st March 2025	Year ended 31st March 2024
	<b>Soyabean</b>		
	Opening Stock	-	-
	Add: Purchases	-	-
	Add: Direct Expenses	-	48.97
	Less: Closing Stock	-	-
	<b>Total (A)</b>	<b>-</b>	<b>48.97</b>
	<b>Soyabean Crude Oil</b>		
	Opening Stock	1.22	1.22
	Add: Purchases	-	-
	Add: Direct Expenses	-	-
	Less: Closing Stock	-	(1.22)
	<b>Total (B)</b>	<b>1.22</b>	<b>-</b>
	<b>Total (A+B)</b>	<b>1.22</b>	<b>48.97</b>

**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
**CIN : L74110MP2011PLC025807**

(Rs in lakhs)

28	Purchases of Stock-in-Trade	Year ended 31st March 2025	Year ended 31st March 2024
	<b>Stock-in-trade</b>		
	<b>Imported Purchase</b>		
	Soyabean	-	448.67
	<b>Domestic Purchase</b>		
	Purchase of Products	2,266.27	896.50
	Direct Expenses	8.02	-
	<b>Total</b>	<b>2,274.29</b>	<b>1,345.17</b>

(Rs in lakhs)

29	Changes in Inventories	Year ended 31st March 2025	Year ended 31st March 2024
	<b>Finished Goods</b>		
	Opening Stock	11.76	11.89
	Closing Stock	-	11.76
	<b>(Increase)/Decrease</b>	<b>11.76</b>	<b>0.13</b>
	<b>Stock-in-trade</b>		
	Opening Stock	332.16	6.57
	Closing Stock	-	332.16
	<b>(Increase)/Decrease</b>	<b>332.16</b>	<b>(325.59)</b>
	<b>Net (Increase)/Decrease</b>	<b>343.91</b>	<b>(325.46)</b>

(Rs in lakhs)

30	Employee Benefits Expenses	Year ended 31st March 2025	Year ended 31st March 2024
	Salaries, Wages and Bonus	17.50	26.36
	Contribution to Provident & Other Funds	0.60	1.04
	Gratuity Contribution & Provisions	0.90	0.34
	Staff Welfare Expenses	0.06	0.09
	<b>Remuneration of Directors and Key Managerial Personnel</b>		
	Directors Remuneration	57.00	84.14
	Director Sitting Fee	0.97	0.81
	<b>Total</b>	<b>77.03</b>	<b>112.78</b>

(Rs in lakhs)

31	Finance Cost	Year ended 31st March 2025	Year ended 31st March 2024
	<b>Interest</b>		
	Interest on Car Loan	1.15	1.74
	Interest on Borrowing	2.45	10.54
	Interest on Gratuity	-	0.15
	Interest on Lease Liability	1.63	3.89
	<b>Others</b>		
	Bank Charges	0.02	0.89
	<b>Total</b>	<b>5.25</b>	<b>17.20</b>

**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
**CIN : L74110MP2011PLC025807**

(Rs in lakhs)

32	Other Expenses	Year ended 31st March 2025	Year ended 31st March 2024
	<b><u>Administrative, Selling &amp; Other Expenses</u></b>		
	<b><u>Administrative Expense</u></b>		
	Auditors Remuneration*	0.90	2.05
	Conveyance	2.12	2.95
	Computer Repair & Maintenance	0.33	0.32
	Electricity Expenses (office)	0.67	0.83
	Insurance expense	0.65	0.81
	Legal Expenses	0.23	0.25
	Office Expense	0.79	2.41
	Professional fees	10.29	8.62
	Professional Tax	0.10	-
	Postage & Stamp Charges	0.02	0.03
	Printing & Stationery	0.21	0.12
	Vehicle Repair & Maintenance	0.30	0.60
	Telephone Expense	0.82	1.18
	Travelling Expense	0.70	1.01
	Stamp Duty and Registration Fees	0.24	0.48
	Loss on sale of Investment (Refer note 46 )	9.00	-
	Website Expenses	0.06	0.14
	<b>Total (A)</b>	<b>27.43</b>	<b>21.79</b>
	<b>*Auditor's Remuneration</b>		
	Statutory Audit (Excluding GST)	0.90	1.53
	Tax Audit	-	0.53
	<b>Total</b>	<b>0.90</b>	<b>2.05</b>
	<b><u>Selling Expense</u></b>		
	Brokerage on sales	0.55	3.60
	Marketing Expenses	-	0.93
	Commision charges	-	1.56
	Sampling & Inspection	0.44	0.09
	Freight on Sales	1.10	11.85
	<b>Total (B)</b>	<b>2.09</b>	<b>18.03</b>
	<b><u>Other Expense</u></b>		
	Other Interest & Late Fees	0.04	0.16
	Membership Fees	0.13	17.91
	Sundry Balance Written off	2.19	2.73
	GST Input Tax Credit Reversals	2.38	3.19
	Transaction Charges	0.43	64.30
	Government Grant Implementation Expenses	92.46	0.50
	Interest on TDS	0.03	0.06
	Loss on sale financial Asset	10.54	-
	Charity and donation	0.03	0.011
	Quality Claim Settlement	0.25	-
	Loss on sale of PPE	2.32	-
	<b>Total (C)</b>	<b>110.81</b>	<b>88.87</b>
	<b>Total (A+B+C)</b>	<b>140.34</b>	<b>128.68</b>

**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
**CIN : L74110MP2011PLC025807**

**33 Earnings Per Share (EPS)**

(Amount in Lakhs)

Particular	As at 31st March 2025	As at 31st March 2024
Face Value per Equity Share	10.00	10.00
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	(279.25)	(152.94)
ii) Number of equity shares	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	(2.51)	(1.38)
b) Diluted EPS	(2.51)	(1.38)

**34 Defined Benefit Schemes**

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

(a) Reconciliation of Present Value of Defined Benefit

S. No.	Particulars	Gratuity	
		As at 31.03.2025	As at 31.03.2024
i)	Present Value of projected benefit obligations as at the beginning of the year	2.06	1.85
ii)	Service Cost	0.23	0.34
iii)	Interest Cost	0.16	0.15
iv)	Actuarial Gains(-) / Losses(+)	0.37	(0.11)
v)	Past Service Cost	-	-
vi)	Settlements/Transfer In	-	-
vii)	Contribution by Plan Participants	-	-
viii)	Benefits Paid	(2.09)	(0.17)
ix)	Present Value of projected benefit obligations as at the end of the year	<b>0.73</b>	<b>2.06</b>

(b) Expenses recognised in the Statement of Profit and Loss for the Year :

Sl. No.	Particulars	Gratuity As at 31.03.2024	Gratuity As at 31.03.2024
i)	Service Cost	0.23	0.34
ii)	Interest Cost	0.16	0.15
iii)	Actuarial Gains/(Loss)	(0.37)	0.11
iv)	Past Service Cost	-	-
v)	Actual Return on Plan Assets	-	-
vi)	Total (i+ii+iii+iv-v)	<b>0.02</b>	<b>0.59</b>
vii)	Employees' Benefits Expenses:		
a)	Charged to Profit & Loss Account	0.38	0.49
b)	Charged to Expenditure During Construction	-	0.00
c)	Charged to OCI	(0.37)	0.11
d)	Charged to Profit & Loss Account- Other Expenses	0.00	0.00
viii)	Actual Return on Plan Assets	0.00	0.00

**35.2: Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:**

Period	Gratuity	
	As on 31-03-2025	As on 31-03-2024
Defined Benefit Obligation (Base)	0.73 @ Salary Increase Rate : 5%, and Discount rate : 7%	2.07 @ Salary Increase Rate : 5%, and discount rate : 7.25%
Liability with x% increase in Discount Rate	0.68; x=1.00% [Change (7)% ]	1.93; x=1.00% [Change (7)% ]
Liability with x% decrease in Discount Rate	0.80; x=1.00% [Change 8% ]	2.23; x=1.00% [Change 8% ]
Liability with x% increase in Salary Growth Rate	0.80; x=1.00% [Change 8% ]	2.23; x=1.00% [Change 8% ]
Liability with x% decrease in Salary Growth Rate	0.68; x=1.00% [Change (7)% ]	1.92; x=1.00% [Change (7)% ]
Liability with x% increase in Withdrawal Rate	0.74; x=1.00% [Change 1% ]	2.08; x=1.00% [Change 1% ]
Liability with x% decrease in Withdrawal Rate	0.73; x=1.00% [Change (1)% ]	2.05; x=1.00% [Change (1)% ]

**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
**CIN : L74110MP2011PLC025807**

**35.3: Actuarial assumptions provided by the company and employed for the calculations are tabulated:**

Particular	As at 31-03-2025	As at 31-03-2024
Discount rate	7.00 % per annum	7.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.

**35.4: Maturity Profile of Defined Benefit Obligation(Gratuity): Maturity analysis of benefit obligations.**

Particular	Amount
01 Apr 2025 to 31 Mar 2026	0.07
01 Apr 2026 to 31 Mar 2027	0.02
01 Apr 2027 to 31 Mar 2028	0.02
01 Apr 2028 to 31 Mar 2029	0.02
01 Apr 2029 to 31 Mar 2030	0.02
01 Apr 2030 Onwards	0.58

**36 Financial Instruments**

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.

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

As 31st March 2025	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVOCI	Amortized Cost	Level-1	Level 2	Level-3
<b>Financial assets</b>						
Investments in Equity Instruments	-	-	-	-	-	-
Cash and cash equivalents	-	-	8.20	-	-	8.20
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Trade Receivables	-	-	244.23	-	-	244.23
Loan and Advances	-	-	276.32	-	-	276.32
Other financial assets	-	-	1.82	-	-	1.82
<b>Total</b>	-	-	<b>530.57</b>	-	-	<b>530.57</b>
<b>Financial liabilities</b>						
Borrowings	-	-	133.07	-	-	133.07
Trade Payables	-	-	103.44	-	-	103.44
Lease Liabilities	-	-	15.98	-	-	15.98
Other financial liability	-	-	0.75	-	-	0.75
<b>Total</b>	-	-	<b>253.24</b>	-	-	<b>253.24</b>

As 31st March 2024	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVOCI	Amortized Cost	Level-1	Level 2	Level-3
<b>Financial assets</b>						
Investments in Equity Instruments	-	-	-	-	-	-
Cash and cash equivalents	-	-	91.45	-	-	91.45
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Trade Receivables	-	-	194.34	-	-	194.34
Loan and Advances	-	-	36.28	-	-	36.28
Other financial assets	-	-	34.19	-	-	34.19
<b>Total</b>	-	-	<b>356.26</b>	-	-	<b>356.26</b>
<b>Financial liabilities</b>						
Borrowings	-	-	71.90	-	-	71.90
Trade Payables	-	-	25.49	-	-	25.49
Lease Liabilities	-	-	41.01	-	-	41.01
Other financial liability	-	-	3.08	-	-	3.08
<b>Total</b>	-	-	<b>141.48</b>	-	-	<b>141.48</b>

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

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

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

**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
**CIN : L74110MP2011PLC025807**

**37 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 would have been as below:

**(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. 9

**(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
<b>As at 31st March, 2025</b>				
<b>Non Derivative Financial Liabilities</b>				
Borrowings	133.07	-	133.07	-
Trade payables	103.44	101.54	1.91	-
Lease liability	15.98	5.86	10.12	-
Other Financial Liabilities	0.75	0.75	0	-
<b>Total</b>	<b>253.24</b>	<b>108.15</b>	<b>145.10</b>	
<b>As at 31st March, 2024</b>				
<b>Non Derivative Financial Liabilities</b>				
Borrowings	71.90	36.96	34.94	-
Trade payables	25.49	23.63	1.86	-
Lease liability	41.01	10.01	31.00	-
Other Financial Liabilities	3.08	3.08	-	-
<b>Total</b>	<b>141.48</b>	<b>73.68</b>	<b>67.80</b>	<b>-</b>



**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
**CIN : L74110MP2011PLC025807**

**38 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

**39 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.

**40 Previous year's figures have been reclassified regrouped and rearranged wherever found necessary to make them comparable, which do not have material impact.**

**41 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.**

**42 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.**

**43 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) ( From 30 September 2021)
	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)
	CS Ramita Otmani (Company Secretary)
	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

**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
**CIN : L74110MP2011PLC025807**

**(ii) Transactions during the year with Related Parties:**

Particulars	Relationship	(Rs. in Lakhs)	
		For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Director Remuneration &amp; other Benefits</b>			
Mr. Ayush Kacholia	KMP		
-Salary		28.50	51.00
- Contribution to funds		-	
Mrs. Karuna Kacholia	KMP		
-Salary		28.50	33.14
- Contribution to funds		-	
<b>Total</b>		<b>57.00</b>	<b>84.14</b>
<b>Sitting Fees</b>			
Mrs. Devyani Chhajed	KMP	0.30	-
Mrs. Shribala Mandhanya	KMP	0.35	0.35
Mrs. Pooja Chordia	KMP	0.26	0.35
Mr Rahul Jain	KMP	-	0.11
<b>Total</b>		<b>0.91</b>	<b>0.81</b>
<b>Unsecured Loan Received</b>			
Mrs. Karuna Kacholia	KMP	322.56	11.13
Mr. Ayush Kacholia	KMP	172.53	243.50
<b>Total</b>		<b>495.08</b>	<b>254.63</b>
<b>Unsecured Loan Repaid</b>			
Mrs. Karuna Kacholia	KMP	265.64	6.71
Mr. Ayush Kacholia	KMP	221.77	280.61
<b>Total</b>		<b>487.41</b>	<b>287.32</b>
<b>Interest on Unsecured Loan</b>			
Mrs. Karuna Kacholia	KMP	1.29	0.83
Mr. Ayush Kacholia	KMP	1.16	8.65
<b>Total</b>		<b>2.45</b>	<b>9.48</b>
<b>Unsecured Loan (Outstanding)</b>			
Mrs. Karuna Kacholia	KMP	58.07	7.65
Mr. Ayush Kacholia	KMP	-	48.18
<b>Total</b>		<b>58.07</b>	<b>55.83</b>

**44 Contingent Liabilities**

a. As at March 31, 2025 statutory dues related to TDS and GST for the various financial years amounted to Rs. 95,230.

**b. 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. Relevant 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.

**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
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**45 Disclosure Related to Analytical / Financial Ratios**

Ratio	Figure as at 31.03.2025			Ratio as at 31.03.2024	% Variance	Reason for variance
	Numerator	Denominator	Ratio			
Current Ratio	1,282.71	722.68	1.77 Times	2.39 Times	(26)%	Increase in current liabilities & reduction in current assets reduced liquidity.
Debt-equity Ratio	143.19	1,149.90	0.12 Times	0.07 Times	71%	Increase in total debt and reduction in equity base, indicating higher financial leverage.
Debt Service Coverage Ratio	-339.23	148.44	-2.29 Times	-0.67 Times	242%	Decline in net operating income or increased debt obligations; indicates financial distress.
Return on equity Ratio	-279.25	1,273.50	-22%	-10.38%	112%	Decrease in equity value; signals deteriorating shareholder returns.
Inventory turnover Ratio	2,384.10	173.02	13.78 Times	8.13 Times	69%	Improved inventory management .
Trade Receivable Turnover Ratio	2,384.10	219.28	10.87 Times	2.57 Times	323%	Faster collection from customers; improved working capital efficiency.
Trade Payables Turnover Ratio	2,274.29	64.47	35.28 Times	28.8 Times	23%	*
Net Capital Turnover Ratio	2,384.10	1,395.27	1.71 Times	1.41 Times	21%	*
Net Profit Ratio	-279.25	2,384.10	-12%	-14.34%	(16)%	*
Return on Capital Employed	-279.25	1,395.27	-20%	-9.11%	120%	Inefficient use of capital.
Return on Investment	15.07	276.32	5%	-	-	

\*Variance explanations are provided only for items with deviations exceeding 25%.

**46 Disposal of Subsidiary**

During the year ended 31st March 2025, the Company disposed of its entire equity due to negative networth of the said company holding of 100000 equity share in its wholly owned subsidiary, SOIL CONSULTECH PRIVATE LIMITED, to related parties for a consideration of ₹1 lakh. The transaction resulted in a loss of ₹9 lakhs. The transfer of shares was approved by the shareholders through a resolution passed at the Extraordinary General Meeting held on 31st March 2025. Following the disposal, SOIL CONSULTECH PRIVATE LIMITED ceased to be a subsidiary of the Company.

S.no	Related Party	No. Of Share	Amount (in Lakhs)	Relation
1	Mr. Ayush Kacholia	50000	0.50	KMP Director (Till 22 March 2025)
2	Mrs. Karuna Kacholia	50000	0.50	KMP Director (Till 22 March 2025)

**47** During the year ended 31st March 2025 the holding company has been sanctioned a government grant amounting to Rs. 239.40 (Lacs) for implementation of skill development programmes. The grant is sanctioned from National institute of social defence in equal proportions and is accounted for in accordance with Ind AS-20 "Accounting for government grant and disclosure of government assistance The Grant is recognized in books of accounts considering the deferred income method of accounting. Thus, grant is credited to statement of profit & loss, and the equivalent expenses have also been recognized resulting in no profit & loss.

**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.

**SHANTI OVERSEAS (INDIA) LIMITED**  
**Office No. 10, Khajuri Bazar, Indore Raj Mohalla, Indore**  
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**(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). Borrowings 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 no borrowings from banks or financial institutions.

As per our Report of even date annexed  
For S P A R K & Associates Chartered Accountants LLP  
FRN: 005313C/ C400311

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

CA Chandresh Singhvi  
(Partner)  
M.No. :436593  
UDIN: 25436593BMJHUI2586  
Date: 23rd May 2025  
Place: Indore

Manish Harishankar Dubey  
Managing Director  
DIN:09582612

Ashish Kumar Naik  
Director  
DIN:10955244