

Date: 14th February, 2023

To

The General Manager,

Listing Department

NSE Limited

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex, Bandra (E)

Mumbai-400051

SYMBOL - SHANTI

SUB: - OUTCOME OF THE BOARD MEETING HELD ON 14TH FEBRUARY, 2023

Dear Sir,

This is to inform you that the Board of Directors of the Company has, inter alia, approved the Unaudited Standalone & Consolidated Financial Results for the quarter ended on 31st December, 2022 in their meeting held on 14th February, 2023 at the Registered Office of the Company commenced at 2.00 P.M. and concluded at 7.15 P.M.

As required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Unaudited Standalone & Consolidated Financial Results for the quarter ended on 31st December, 2022 along with Limited Review Report by the Auditors of the Company.

A copy of the same will be updated on the Company's Website.

Kindly take the information on record.

Thanking you,

Yours faithfully,

For Shanti Overseas (India) Limited



Karuna Kacholia
Whole Time Director
DIN: 09307230



Encl: As Above



E-mail: ca.mandg@gmail.com

Muchhal & Gupta

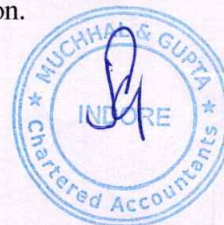
Chartered Accountants

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

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Shanti Overseas (India) Limited for the quarter and nine months ended 31st December, 2022 pursuant to the Regulation 33 of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Shanti Overseas (India) Limited ('the Company') for the quarter and nine months ended 31st December, 2022 (the 'Statement') attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the Security and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the 'Listing Regulations, 2015').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement, in so far as it relates to the amounts and disclosures for the quarter and nine months ended 31st December, 2022 in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.




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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, in so far as it relates to the amounts and disclosures for the quarter and nine months ended 31st December, 2022 has not been prepared in all material respects in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Muchhal & Gupta.

Chartered Accountants

FRN: 004423C


Prakash C. Gupta
(Partner)

M.No.:- 073011

UDIN:-23073011BGSHSU6681



Date: 14th February, 2023

Place: Indore

SHANTI OVERSEAS (INDIA) LIMITED

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

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

Website: www.shantioverseas.com

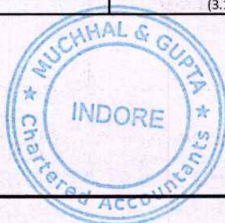
CIN: L74110MP2011PLC025807

(Rs in lakhs, unless stated otherwise)

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2022

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Yearly
		31.12.2022 Unaudited	30.09.2022 Unaudited	31.12.2021 Unaudited	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
1	Income						
	I. Revenue from operations	152.78	272.68	1,926.89	2,056.71	5,232.62	6,979.49
	II. Other Income	3.25	11.03	6.56	20.36	12.88	34.91
	Total Revenue (I + II)	156.03	283.71	1,933.45	2,077.07	5,245.50	7,014.40
2	Expenses						
	a) Cost of material Consumed	7.67	34.52	1,727.73	64.15	1,990.66	2,487.83
	b) Purchase of Stock in Trade	8.65	244.60	-	1,643.08	2,175.32	3,492.02
	c) Changes in Inventories of Finished goods, Work in Progress and Stock in Trade	221.56	-	(2.53)	441.25	550.68	148.44
	d) Employee Benefits Expense	26.27	37.29	24.46	92.14	113.35	145.29
	e) Finance Cost	20.80	17.67	30.67	58.07	110.63	149.59
	f) Depreciation & Amortisation Expense	49.32	57.51	64.05	162.04	197.22	266.29
	g) Other Expenditure	220.33	45.22	62.36	289.04	249.28	267.14
	Total Expenses	554.60	436.81	1,906.74	2,749.77	5,387.13	6,956.61
3	Profit/(Loss) before Exceptional and extraordinary items and tax Expenses (1-2)	(398.57)	(153.10)	26.71	(672.70)	(141.63)	57.79
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) before extraordinary items and tax Expenses (3-4)	(398.57)	(153.10)	26.71	(672.70)	(141.63)	57.79
6	Extra ordinary item	-	-	-	-	-	-
7	Profit/(Loss) before tax Expenses (5-6)	(398.57)	(153.10)	26.71	(672.70)	(141.63)	57.79
8	Tax expenses						
	(i) Taxes of earlier years	-	0.56	-	0.56	-	-
	(ii) Current Tax	-	-	-	-	-	33.41
	(iii) Deferred Tax	(50.96)	(2.38)	(3.90)	(55.70)	(47.76)	(26.27)
	Total Tax Expenses	(50.96)	(1.83)	(3.90)	(55.14)	(47.76)	7.14
9	Profit (+)/ Loss(-) for the Period (7-8)	(347.61)	(151.27)	30.61	(617.56)	(93.87)	50.65
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Re-measurement gain/ (loss) on defined benefit plans	0.59	0.18	-	1.78	-	4.05
	Income tax relating to re-measurement gain on defined benefit plans	(0.15)	(0.05)	-	(0.46)	-	(1.05)
	Total Other Comprehensive Income	0.44	0.13	-	1.32	-	3.00
11	Total Comprehensive Income (9+10)	(347.17)	(151.14)	30.61	(616.24)	(93.87)	53.65
12	Paid Up Equity Share Capital (Face Value of Rs. 10/- each)	1,110.60	1,110.60	1,110.60	1,110.60	1,110.60	1,110.60
13	Earning per share of Rs. 10/- each						
(i)	a) Basic	(3.13)	(1.36)	0.28	(5.56)	(0.85)	0.46
	b) Diluted	(3.13)	(1.36)	0.28	(5.56)	(0.85)	0.46
14	Earning per share (After Extra ordinary Items) of Rs. 10/- each						
(ii)	a) Basic EPS	(3.13)	(1.36)	0.28	(5.56)	(0.85)	0.46
	b) Diluted	(3.13)	(1.36)	0.28	(5.56)	(0.85)	0.46

Place:- Indore
Date:- 14th February, 2023



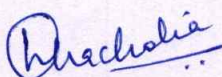
For & on behalf of the Board of Directors
SHANTI OVERSEAS (INDIA) LIMITED

Karuna Kacholia

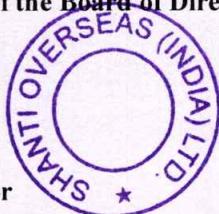
Karuna Kacholia
Whole Time Director
DIN:- 09307230

1. The unaudited standalone financial statements for the quarter and nine months ended 31st December, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2023 and have been subject to limited review by the Statutory Auditors of the Company. The above results have been prepared in accordance with the Indian Accounting Standard (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
2. Figures of previous periods have been regrouped and reclassified wherever necessary, to make them comparable to the current period.
3. The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and Gratuity Act and rules thereunder, The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestion from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules assess the impact, if any, and account for the same once the rules are notified and become effective.
4. Tax expense includes current tax and deferred tax.
5. The whole organic Soyameal Manufacturing Industry in India saw a substantial fall in export to United States Of America ('USA') due to levy of Countervailing Duty and antidumping duty on produce imported from India. The Soybean Processors Association of India ('SOPA') has challenged such levy by USA before the appropriate forum and the matter is sub-judice as on date. The company also got impacted by the same and saw a decline in export turnover during the past 2-3 years, considering the same company has decided to part away with fixed assets on going concern basis, related to the manufacturing segment of the company vide resolution passed in the AGM held on 30th September, 2022.
6. During the quarter ended 31st December 2022 the company has incurred a loss of 1.85 Crores on sale of fixed assets relating to soya meal manufacturing plant.

For and on behalf of the Board of Director:



Karuna Kacholia
DIN: 09307230
Whole Time Director



Date: 14th February 2023
Place: Indore



E-mail: ca.mandg@gmail.com

Muchhal & Gupta

Chartered Accountants

301, Shalimar Corporate Centre,
8-A, South Tukoganj, Indore-452001

Ph: 0731-2519818, 4046818

Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of Shanti Overseas (India) Limited for the quarter and nine months ended 31st December, 2022 pursuant to the Regulation 33 of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Shanti Overseas (India) Limited (the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter and nine months ended 31st December, 2022 (the 'Statement') being submitted by the Parent pursuant to the requirement of Regulation 33 of the Security and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement, insofar as it relates to the amounts and disclosures for the quarter and nine months ended 31st December, 2022 in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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

4. The Statement includes the results of the following entities:
- i) Shaan Agro Oils & Extractions Private Limited (100% Subsidiary)
 - ii) Biograin Protinex Private Limited (100% Subsidiary)
 - iii) Soil Consultech Private Limited (100% Subsidiary) w.e.f. (6th July 2022)
5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Consolidated unaudited financial results includes the financial results of 3 subsidiaries whose financial statement reflects Group's share of total revenue of Rs. 679.13 (in lakhs) and Rs. 13008.13 (in lakhs) and total net (loss) after tax of Rs. (163.51) (in lakhs) and Rs. (390.58) (in lakhs) for the quarter and nine months ended 31st December 2022 respectively. This financial information of the three subsidiaries is reviewed by us.

For Muchhal & Gupta
Chartered Accountants
FRN: 004423C


Prakash C. Gupta
(Partner)

M.No:- 073011

UDIN:-23073011BGSHSV1955



Date: 14th February, 2023

Place: Indore

SHANTI OVERSEAS (INDIA) LIMITED

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

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

Website: www.shantioverseas.com

CIN: L74110MP2011PLC025807

(Rs in lakhs, unless stated otherwise)

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2022

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Yearly
		31.12.2022 Unaudited	30.09.2022 Unaudited	31.12.2021 Unaudited	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
1	Income						
	I. Revenue from operations	832.25	3,682.46	4,728.86	14,425.94	8,274.85	20,281.07
	II. Other income	2.91	28.83	2.06	33.36	8.38	26.11
	Total Revenue (I + II)	835.16	3,711.29	4,730.92	14,459.30	8,283.23	20,307.18
2	Expenses						
	a) Cost of material Consumed	254.55	639.02	4,839.41	5,291.51	4,868.83	7,845.51
	b) Purchase of Stock in Trade	422.92	2,857.12	-	10,815.69	2,413.12	10,935.34
	c) Changes in Inventories of Finished goods, Work in Progress and Stock in Trade	313.97	272.96	(48.35)	613.67	824.23	161.57
	d) Employee Benefits Expense	39.08	54.07	27.33	133.19	129.66	158.00
	e) Finance Cost	64.62	35.02	38.45	123.64	134.24	180.80
	f) Depreciation & Amortisation Expense	76.77	84.95	91.96	243.31	284.48	385.53
	g) Other Expenditure	226.58	49.96	63.41	305.01	259.22	305.51
	Total Expenses	1,398.49	3,993.10	5,012.21	15,526.02	8,913.79	19,972.25
3	Profit/(Loss) before Exceptional and extraordinary items and tax Expenses (1-2)	(563.33)	(281.80)	(281.29)	(1,066.72)	(630.56)	334.93
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before extraordinary items and tax Expenses (3-4)	(563.33)	(281.80)	(281.29)	(1,066.72)	(630.56)	334.93
6	Extra ordinary Item	-	-	-	-	-	-
7	Profit/(Loss) before tax Expenses (5-6)	(563.33)	(281.80)	(281.29)	(1,066.72)	(630.56)	334.93
8	Tax expenses						
	(i) Taxes of earlier years	-	0.60	-	0.60	-	-
	(ii) Current Tax	-	-	-	-	-	79.59
	(iii) Deferred Tax	(52.21)	(3.43)	(83.98)	(59.18)	(130.53)	(54.36)
	Total Tax Expenses	(52.21)	(2.83)	(83.98)	(58.58)	(130.53)	25.23
9	Profit (+)/ Loss(-) for the Period (7-8)	(511.12)	(278.97)	(197.31)	(1,008.14)	(500.03)	309.70
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Re-measurement gain/ (loss) on defined benefit plans	0.59	0.18	-	1.78	-	4.05
	Income tax relating to re-measurement gain on defined benefit plans	(0.15)	(0.05)	-	(0.46)	-	(1.05)
	Total Other Comprehensive Income	0.44	0.13	-	1.32	-	3.00
11	Total Comprehensive Income (9+10)	(510.68)	(278.84)	(197.31)	(1,006.82)	(500.03)	312.70
12	Paid Up Equity Share Capital (Face Value of Rs. 10/- each)	1,110.60	1,110.60	1,110.60	1,110.60	1,110.60	1,110.60
13	Earning per share of Rs. 10/- each						
(i)	a) Basic	(4.60)	(2.51)	(1.78)	(9.08)	(4.50)	2.79
	b) Diluted	(4.60)	(2.51)	(1.78)	(9.08)	(4.50)	2.79
14	Earning per share (After Extra ordinary Items) of Rs. 10/- each						
(ii)	a) Basic EPS	(4.60)	(2.51)	(1.78)	(9.08)	(4.50)	2.79
	b) Diluted	(4.60)	(2.51)	(1.78)	(9.08)	(4.50)	2.79



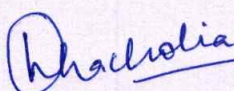
For & on behalf of the Board of Directors
SHANTI OVERSEAS (INDIA) LIMITED

Karuna Kacholia
Karuna Kacholia
Whole Time Director
DIN:- 09307230

Place:- Indore
Date:- 14th February, 2023

1. The unaudited consolidated financial statements for the quarter and nine months ended 31st December, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2023 and have been subject to limited review by the Statutory Auditors of the Company. The above results have been prepared in accordance with the Indian Accounting Standard (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
2. Figures of previous periods have been regrouped and reclassified wherever necessary, to make them comparable to the current period.
3. The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and Gratuity Act and rules there under, The Ministry of Labour and Employment has also released draft rules there under on 13 November 2020 and has invited suggestion from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules assess the impact, if any, and account for the same once the rules are notified and become effective.
4. Tax expense includes current tax and deferred tax.
5. The whole organic Soyameal Manufacturing Industry in India saw a substantial fall in export to United States Of America ('USA') due to levy of Countervailing Duty and antidumping duty on produce imported from India. The Soybean Processors Association of India ('SOPA') has challenged such levy by USA before the appropriate forum and the matter is sub-judice as on date. The company also got impacted by the same and saw a decline in export turnover during the past 2-3 years, considering the same company has decided to part away with fixed assets on going concern basis, related to the manufacturing segment of the company vide resolution passed in the AGM held on 30th September, 2022.
6. During the quarter ended 31st December 2022 the company has incurred a loss of 1.85 Crores on sale of fixed assets relating to soya meal manufacturing plant.

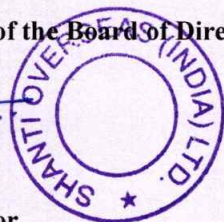
For and on behalf of the Board of Director:



Karuna Kacholia

DIN: 09307230

Whole Time Director



Date: 14th February 2023

Place: Indore