

Date: 6<sup>th</sup> November, 2017

To  
The General Manager,  
Listing Department  
NSE Limited-SME Platform  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai-400051

**REF: SM-SHANTI**

**SUB:- OUTCOME OF THE BOARD MEETING HELD ON 6<sup>TH</sup> NOVEMBER, 2017**

Dear Sir,

This is to inform you that the Board of Directors of the Company has approved the Unaudited Standalone and Consolidated Financial Results for the half year ended September 30, 2017 in their meeting held on November 06, 2017 at 11.00 A.M. and Concluded at 01:30 P.M.

As required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Unaudited Standalone and Consolidated Financial Results for the half year ended September 30, 2017 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) Ltd.**

  
**Ramita Otwani**  
Company Secretary & Compliance Officer



**Encl: As Above**

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E : mail@shantioverseas.com

W : www.shantioverseas.com

**Regd. Office:** 215-216, Vikram Tower, 1<sup>st</sup> Floor  
Sapna-Sangeeta Road, Indore - 452001 (M.P.) INDIA

# SHANTI OVERSEAS (INDIA) LIMITED

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

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

Website: www.shantioverseas.com

CIN: L51211MP2011PLC025807

## Statement of Standalone Unaudited Financial Results for the Half Year Ended 30th September 2017

Sr. No.	Particulars	Half Yearly	Yearly	Yearly
		30.09.2017 Unaudited	31.03.2017 Audited	31.03.2016 Audited
1	<b>Income</b>			
	I. Revenue from operations	67,10,43,985	1,13,28,49,822	89,91,15,624
	II. Other income	2,56,89,863	2,21,74,377	1,12,42,336
	<b>Total Revenue (I + II)</b>	<b>69,67,33,848</b>	<b>1,15,50,24,199</b>	<b>91,03,57,960</b>
2	<b>Expenses</b>			
	a) Cost of material Consumed	34,51,03,150	64,89,87,622	20,82,10,357
	b) Purchase of Stock in Trade	17,79,52,916	12,87,42,921	62,57,11,914
	c) Changes in Inventories of Finished goods, Work in Progress and Stock in Trade	3,46,31,136	8,46,87,315	-7,09,08,723
	d) Employee Benefits Expense	1,22,15,010	2,03,00,080	1,14,96,394
	e) Depreciation & Amortisation Expense	42,08,493	1,05,07,692	27,80,343
	f) Other Expenditure	9,64,43,780	20,51,63,171	10,49,58,258
	<b>Total Expenses</b>	<b>67,05,54,485</b>	<b>1,09,83,88,801</b>	<b>88,22,48,543</b>
3	<b>Profit/(Loss) before Exceptional and extraordinary items and tax Expenses (1-2)</b>	<b>2,61,79,363</b>	<b>5,66,35,398</b>	<b>2,81,09,417</b>
4	Exceptional items	-	-	-
5	<b>Profit/(Loss) before extraordinary items and tax Expenses (3-4)</b>	<b>2,61,79,363</b>	<b>5,66,35,398</b>	<b>2,81,09,417</b>
6	Extra ordinary Item	-	-	-
7	<b>Profit/(Loss) before tax Expenses (5-6)</b>	<b>2,61,79,363</b>	<b>5,66,35,398</b>	<b>2,81,09,417</b>
8	Tax expenses			
	(i) Current Tax	81,17,407	1,82,24,402	81,90,072
	(ii) Deferred Tax	4,95,270	5,39,448	11,01,763
9	<b>Net Profit (+)/ Loss(-) for the Period (7-8)</b>	<b>1,75,66,686</b>	<b>3,78,71,548</b>	<b>1,88,17,582</b>
10	Paid Up Equity Share Capital (Face Value of Rs. 10/- each)	7,40,40,000	3,60,00,000	3,60,00,000
11	<b>Earning per share of Rs. 10/- each (Not Annualized)</b>			
(i)	a) Basic	2.37	10.52	5.23
	b) Diluted	2.37	10.52	5.23
11	<b>Earning per share (After Extra ordinary Items) of Rs. 10/- each (Not Annualized)</b>			
(ii)	a) Basic	2.37	10.52	5.23
	b) Diluted	2.37	10.52	5.23

For & on behalf of the Board of Directors



*Mukesh Kacholia*

Mukesh Kacholia  
Managing Director  
DIN:- 00376922

Place:- Indore

Date:- 06th November, 2017



## Shanti Overseas (India) Limited

## Statement of Assets and Liabilities

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

## Standalone Statement of Assets and Liabilities

Sr. No.	Particulars	As at 30th	As at 31st March,		As at 31st March,
		September, 2017	2017	Audited	2016
		In Rs.	In Rs.		In Rs.
		Unaudited			Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	Shareholders' funds				
(a)	Share capital	7,40,40,000	3,60,00,000		60,00,000
(b)	Reserves and surplus	12,84,62,034	4,98,38,813		4,19,67,264
(c)	Money received against share warrants	-	-		-
	<b>Sub-total - Shareholders' funds</b>	<b>20,25,02,034</b>	<b>8,58,38,813</b>		<b>4,79,67,264</b>
2	Share application money pending allotment	-	-		-
3	Minority interest *	-	-		-
4	<b>Non-current liabilities</b>				
(a)	Long-term borrowings	4,54,71,598	3,48,55,896		8,22,55,948
(b)	Deferred tax liabilities (net)	19,03,368	14,08,098		8,68,650
(c)	Other long-term liabilities	-	-		-
(d)	Long-term provisions	1,28,977	1,28,977		-
	<b>Sub-total - Non-current liabilities</b>	<b>4,75,03,943</b>	<b>3,63,92,971</b>		<b>8,31,24,598</b>
5	<b>Current liabilities</b>				
(a)	Short-term borrowings	12,55,69,072	20,55,22,528		17,88,91,190
(b)	Trade payables				
	(i) total outstanding dues of micro enterprises and small enterprises; and	-	-		-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6,64,42,497	19,71,910		1,93,07,703
(c)	Other current liabilities	12,91,345	1,01,13,230		1,04,61,149
(d)	Short-term provisions	1,19,23,991	2,21,50,777		1,09,73,757
	<b>Sub-total - Current liabilities</b>	<b>20,52,26,905</b>	<b>23,97,58,446</b>		<b>21,96,33,799</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>45,52,32,882</b>	<b>36,19,90,230</b>		<b>35,07,25,661</b>
<b>B</b>	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
(a)	Fixed assets				
	(i) Tangible Assets	6,50,80,885	6,87,63,877		6,04,97,799
	(ii) Intangible assets	-	-		-
	(iii) Capital work-in-progress	6,25,76,922	49,83,119		-
	(iv) Intangible assets under development	-	-		-
(b)	Goodwill on consolidation	-	-		-
(c)	Non-current investments	4,57,00,000	2,00,000		-
(d)	Deferred tax assets (net)	-	-		-
(e)	Long-term loans and advances	40,53,472	34,15,259		29,87,479
(f)	Other non-current assets	-	-		-
	<b>Sub-total - Non-current assets</b>	<b>17,74,11,279</b>	<b>7,73,62,255</b>		<b>6,34,85,278</b>
2	<b>Current assets</b>				
(a)	Current investments	-	-		-
(b)	Inventories	2,52,46,308	9,94,23,875		13,60,87,267
(c)	Trade receivables	20,12,01,909	13,53,27,093		11,43,84,368
(d)	Cash and cash equivalents	2,60,34,135	1,36,22,961		72,92,146
(e)	Short-term loans and advances	19,71,665	2,49,31,554		1,58,57,525
(f)	Other current assets	2,33,67,586	1,13,22,492		1,36,19,077
	<b>Sub-total - Current assets</b>	<b>27,78,21,603</b>	<b>28,46,27,975</b>		<b>28,72,40,383</b>
	<b>TOTAL-ASSETS</b>	<b>45,52,32,882</b>	<b>36,19,90,230</b>		<b>35,07,25,661</b>

## Notes

- After review by the audit committee, the above financials were approved by the Board of Directors of the Company at their meeting held on 6th November, 2017.
- The above financials have been prepared in accordance with AS-25 Interim Financial Reporting prescribed under section 133 of Companies Act and other recognized accounting practices and policies to the extent applicable.
- The details of utilization of IPO proceeds is given in Annexure A.

Place:- Indore

Date:- 06th November, 2017

For &amp; on behalf of the Board of Directors



Mukesh Kacholia  
Managing Director  
DIN:- 00376922



**Shanti Overseas (India) Limited**

**Reporting of Standalone Segment wise Revenue, Results and Capital Employed**

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

Particulars	Half Yearly	Yearly	Yearly
	30.09.2017 Unaudited	31.03.2017 Audited	31.03.2016 Audited
<b>1. Segment Revenue</b>			
(a) Segment – Manufacturing	47,70,75,231	1,07,79,91,353	18,33,23,731
(b) Segment – Trading	18,04,45,996	3,70,23,110	65,23,55,223
<b>Total</b>	<b>65,75,21,227</b>	<b>1,11,50,14,463</b>	<b>83,56,78,954</b>
Less: Inter Segment Revenue	-3,21,07,380	-3,70,23,110	-2,17,59,218
<b>Net Segment Revenue</b>	<b>62,54,13,847</b>	<b>1,07,79,91,353</b>	<b>81,39,19,736</b>
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax and interest )</b>			
(a) Segment – Manufacturing	4,06,87,217	10,76,13,204	2,71,85,300
(b) Segment – Trading	-11,39,470	-2,67,99,571	2,11,17,266
<b>Total</b>	<b>3,95,47,747</b>	<b>8,08,13,633</b>	<b>4,83,02,566</b>
Less: i) Interest	-1,46,93,503	-2,41,78,234	-2,01,93,149
<b>Total Profit Before Tax</b>	<b>2,48,54,244</b>	<b>5,66,35,399</b>	<b>2,81,09,417</b>
<b>3. Segment Assets</b>			
(a) Segment – Manufacturing	9,68,93,519	26,88,01,017	17,78,21,123
(b) Segment – Trading	26,69,59,859	9,30,13,063	19,36,35,534
<b>Total</b>	<b>36,38,53,378</b>	<b>36,18,14,080</b>	<b>37,14,56,657</b>
<b>4. Segment Liabilities</b>			
(a) Segment – Manufacturing	26,68,08,334	26,88,01,017	17,78,21,123
(b) Segment – Trading	9,06,78,574	10,44,14,018	14,56,68,271
<b>Total</b>	<b>35,74,86,908</b>	<b>37,32,15,035</b>	<b>32,34,89,394</b>

For & on behalf of the Board of Directors

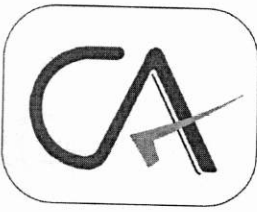


*Mukesh Kacholia*

Mukesh Kacholia  
Managing Director  
DIN:- 00376922



Place:- Indore  
Date:- 06th November, 2017



**Muchhal & Gupta**

Chartered Accountants

208, Shalimar Corporate Centre,

8-B, South Tukoganj, Indore-452001

Ph: 0731-2519818, 4043818, 4046818

E-mail: [ca.mandg@gmail.com](mailto:ca.mandg@gmail.com)

URL: [www.muchhalandgupta.com](http://www.muchhalandgupta.com)

**Limited Review Report for the six months ended September 30, 2017**

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

1. We have reviewed the accompanying statement of unaudited financial results of Shanti Overseas (India) Limited ('the Company') for the six months ended 30<sup>th</sup> September, 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations, 2015"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 'Review Of Interim Financial information performed by the independent auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement has not been prepared in all material respects in accordance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations, 2015 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

Place :- Indore

Date :- 06/11/2017

# SHANTI OVERSEAS (INDIA) LIMITED

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

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

Website: www.shantioverseas.com

CIN: L51211MP2011PLC025807

## Statement of Consolidated Unaudited Financial Results for the Half Year Ended 30th September 2017

Sr. No.	Particulars	Half Yearly	Yearly	Yearly
		30.09.2017 Unaudited	31.03.2017 Audited	31.03.2016 Audited
1	<b>Income</b>			
	I. Revenue from operations	68,48,37,290	1,13,28,49,822	89,91,15,624
	II. Other income	1,18,96,558	2,21,74,377	1,12,42,336
	<b>Total Revenue (I + II)</b>	<b>69,67,33,848</b>	<b>1,15,50,24,199</b>	<b>91,03,57,960</b>
2	<b>Expenses</b>			
	a) Cost of material Consumed	34,51,03,150	64,89,87,622	20,82,10,357
	b) Purchase of Stock in Trade	17,79,52,916	12,87,42,921	62,57,11,914
	c) Changes in Inventories of Finished goods, Work in Progress and Stock in Trade	3,46,31,136	8,46,87,315	-7,09,08,723
	d) Employee Benefits Expense	1,22,15,010	2,03,00,080	1,14,96,394
	e) Depreciation & Amortisation Expense	42,08,493	1,05,07,692	27,80,343
	f) Other Expenditure	9,64,43,780	20,51,63,171	10,49,58,258
	<b>Total Expenses</b>	<b>67,05,54,485</b>	<b>1,09,83,88,801</b>	<b>88,22,48,543</b>
3	<b>Profit/(Loss) before Exceptional and extraordinary items and tax Expenses (1-2)</b>	<b>2,61,79,363</b>	<b>5,66,35,398</b>	<b>2,81,09,417</b>
4	Exceptional items	-	-	-
5	<b>Profit/(Loss) before extraordinary items and tax Expenses (3-4)</b>	<b>2,61,79,363</b>	<b>5,66,35,398</b>	<b>2,81,09,417</b>
6	Extra ordinary Item	-	-	-
7	<b>Profit/(Loss) before tax Expenses (5-6)</b>	<b>2,61,79,363</b>	<b>5,66,35,398</b>	<b>2,81,09,417</b>
8	Tax expenses			
	(i) Current Tax	81,17,407	1,82,24,402	81,90,072
	(ii) Deferred Tax	4,95,270	5,39,448	11,01,763
9	<b>Net Profit (+)/ Loss(-) for the Period (7-8)</b>	<b>1,75,66,686</b>	<b>3,78,71,548</b>	<b>1,88,17,582</b>
10	Paid Up Equity Share Capital (Face Value of Rs. 10/- each)	7,40,40,000	3,60,00,000	3,60,00,000
11	<b>Earning per share of Rs. 10/- each (Not Annualized)</b>			
(i)	a) Basic	2.37	10.52	5.23
	b) Diluted	2.37	10.52	5.23
11	<b>Earning per share (After Extra ordinary Items) of Rs. 10/- each (Not Annualized)</b>			
(ii)	a) Basic	2.37	10.52	5.23
	b) Diluted	2.37	10.52	5.23

For & on behalf of the Board of Directors



*Mukesh Kacholia*

Mukesh Kacholia  
Managing Director  
DIN:- 00376922

Place:- Indore

Date:- 06th November, 2017



Shanti Overseas (India) Limited				
Statement of Assets and Liabilities				
Under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015				
Consolidated Statement of Assets and Liabilities				
Sr. No.	Particulars	As at 30th September, 2017 Unaudited	As at 31st March, 2017 In Rs. Audited	As at 31st March, 2016 In Rs. Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	Shareholders' funds			
(a)	Share capital			
(b)	Reserves and surplus	7,40,40,000	3,60,00,000	60,00,000
(c)	Money received against share warrants	12,84,62,034	4,98,38,813	4,19,67,264
	<b>Sub-total - Shareholders' funds</b>	<b>20,25,02,034</b>	<b>8,58,38,813</b>	<b>4,79,67,264</b>
2	Share application money pending allotment			
3	Minority interest			
4	<b>Non-current liabilities</b>			
(a)	Long-term borrowings			
(b)	Deferred tax liabilities (net)	4,47,64,772	3,50,56,096	8,22,55,948
(c)	Other long-term liabilities	19,03,368	14,08,098	8,68,650
(d)	Long-term provisions			
	<b>Sub-total - Non-current liabilities</b>	<b>4,67,97,117</b>	<b>3,65,93,171</b>	<b>8,31,24,598</b>
5	<b>Current liabilities</b>			
(a)	Short-term borrowings			
(b)	Trade payables	12,56,69,272	20,55,22,528	17,88,91,190
	(i) total outstanding dues of micro enterprises and small enterprises; and			
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
(c)	Other current liabilities	4,08,59,351	19,71,910	1,93,07,703
(d)	Short-term provisions	9,61,333	1,01,13,230	1,04,61,149
	<b>Sub-total - Current liabilities</b>	<b>17,94,13,947</b>	<b>23,97,80,446</b>	<b>21,96,33,799</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>42,87,13,098</b>	<b>36,22,12,430</b>	<b>35,07,25,661</b>
<b>B</b>	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
(a)	<b>Fixed assets</b>			
	(i) Tangible Assets			
	(ii) Intangible assets	6,50,80,885	6,87,63,877	6,04,97,799
	(iii) Capital work-in-progress			
	(iv) Intangible assets under development	7,96,79,857	49,83,119	
(b)	Goodwill on consolidation			
(c)	Non-current investments			
(d)	Deferred tax assets (net)			
(e)	Long-term loans and advances	46,33,472	34,15,259	29,87,479
(f)	Other non-current assets	11,75,720	1,66,490	
	<b>Sub-total - Non-current assets</b>	<b>15,05,69,934</b>	<b>7,73,28,745</b>	<b>6,34,85,278</b>
2	<b>Current assets</b>			
(a)	Current investments			
(b)	Inventories	2,52,46,308	9,94,23,875	13,60,87,267
(c)	Trade receivables	20,12,01,909	13,53,27,093	11,43,84,368
(d)	Cash and cash equivalents	2,63,55,696	1,38,93,600	72,92,146
(e)	Short-term loans and advances	19,71,665	2,49,16,625	1,58,57,525
(f)	Other current assets	2,33,67,586	1,13,22,492	1,36,19,077
	<b>Sub-total - Current assets</b>	<b>27,81,43,164</b>	<b>28,48,83,685</b>	<b>28,72,40,383</b>
	<b>TOTAL-ASSETS</b>	<b>42,87,13,098</b>	<b>36,22,12,430</b>	<b>35,07,25,661</b>

**Notes**

- After review by the audit committee, the above financials were approved by the Board of Directors of the Company at their meeting held on 6th November, 2017.
- The above financials have been prepared in accordance with AS-25 Interim Financial Reporting prescribed under section 133 of Companies Act and other recognized accounting practices and policies to the extent applicable.
- The details of utilization of IPO proceeds is given in Annexure A.

For & on behalf of the Board of Directors

Place:- Indore  
Date:- 06th November, 2017



*Mukesh Kacholia*  
Mukesh Kacholia  
Managing Director  
DIN:- 00376922

Shanti Overseas (India) Limited			
Reporting of Consolidated Segment wise Revenue, Results and Capital Employed			
Under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015			
Particulars	Half Yearly		Yearly
	30.09.2017 Unaudited	31.03.2017 Audited	31.03.2016 Audited
<b>1. Segment Revenue</b>			
(a) Segment – Manufacturing	47,70,75,231	1,07,79,91,353	18,33,23,731
(b) Segment – Trading	18,04,45,996	3,70,23,110	65,23,55,223
<b>Total</b>	<b>65,75,21,227</b>	<b>1,11,50,14,463</b>	<b>83,56,78,954</b>
Less: Inter Segment Revenue	-3,21,07,380	-3,70,23,110	-2,17,59,218
<b>Net Segment Revenue</b>	<b>62,54,13,847</b>	<b>1,07,79,91,353</b>	<b>81,39,19,736</b>
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax and interest )</b>			
(a) Segment – Manufacturing	4,06,87,217	10,76,13,204	2,71,85,300
(b) Segment – Trading	-11,39,470	-2,67,99,571	2,11,17,266
<b>Total</b>	<b>3,95,47,747</b>	<b>8,08,13,633</b>	<b>4,83,02,566</b>
Less: i) Interest	-1,46,93,503	-2,41,78,234	-2,01,93,149
<b>Total Profit Before Tax</b>	<b>2,48,54,244</b>	<b>5,66,35,399</b>	<b>2,81,09,417</b>
<b>3. Segment Assets</b>			
(a) Segment – Manufacturing	11,65,69,361	26,90,37,946	17,78,21,123
(b) Segment – Trading	26,71,61,059	9,31,13,263	19,36,35,534
<b>Total</b>	<b>38,37,30,420</b>	<b>36,21,51,209</b>	<b>37,14,56,657</b>
<b>4. Segment Liabilities</b>			
(a) Segment – Manufacturing	29,27,32,492	26,89,37,946	17,78,21,123
(b) Segment – Trading	9,07,79,774	10,44,14,218	14,56,68,271
<b>Total</b>	<b>38,35,12,266</b>	<b>37,33,52,164</b>	<b>32,34,89,394</b>

For & on behalf of the Board of Directors



*Mukesh Kacholia*

Mukesh Kacholia  
Managing Director  
DIN:- 00376922

Place:- Indore  
Date:- 06th November, 2017







**Muchhal & Gupta**

Chartered Accountants

208, Shalimar Corporate Centre,

8-B, South Tukoganj, Indore-452001

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**Limited Review Report for the six months ended September 30, 2017**

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

1. We have reviewed the accompanying statement of unaudited financial results of Shanti Overseas (India) Limited ('the Company') for the six months ended 30<sup>th</sup> September, 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations, 2015"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 'Review Of Interim Financial information performed by the independent auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement has not been prepared in all material respects in accordance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations, 2015 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**

**Place :- Indore**

**Date :- 06/11/2017**