

Date: 5<sup>th</sup> November, 2019

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 5<sup>TH</sup> NOVEMBER, 2019**

Dear Sir,

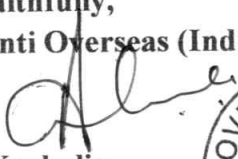
This is to inform you that the Board of Directors of the Company has approved the Unaudited Standalone & Consolidated Financial Results for the quarter & half year ended September 30<sup>th</sup>, 2019 in their meeting held on November 5<sup>th</sup>, 2019 at 2.00 P.M. and Concluded at 04:30 P.M.

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 & half year ended September 30<sup>th</sup>, 2019 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**

  
Ayush Kacholia  
Din No.:- 03096933  
Whole Time Director



**Encl: As Above**



**Muchhal & Gupta**

Chartered Accountants

301, 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)

**Independent Auditor's Limited Review Report on Standalone Unaudited Half yearly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (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 half year ended 30<sup>th</sup> September, 2019 ("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.

Date:- 05/11/2019  
Place:-Indore



**For Muchhal & Gupta.**  
**Chartered Accountants**  
**FRN: 004423C**

  
**Prakash C. Gupta**  
**(Partner)**

**M.No.:- 073011**

**UDIN: 19073011AAAADI6871**

| Shanti Overseas (India) Limited  |   |  |  |  |
|--|---|--|--|--|
| Statement of Assets and Liabilities  |   |  |  |  |
| Under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 |   |  |  |  |
| Unaudited Standalone Statement of Assets and Liabilities   |   |  |  |  |
| Sr. No.  | Particulars   | As at 30th<br>September, 2019<br>In Rs.<br>Unaudited | As at 30th<br>September, 2018<br>In Rs.<br>Unaudited | As at 31st March,<br>2019<br>In Rs.<br>Audited |
| <b>A</b>   | <b>EQUITY AND LIABILITIES</b>   |  |  |  |
| 1  | <b>Shareholders' funds</b>  |  |  |  |
| (a)  | Share capital   | 7,40,40,000  | 7,40,40,000  | 7,40,40,000                                    |
| (b)  | Reserves and surplus  | 25,33,91,139   | 17,60,86,601   | 22,98,19,118                                   |
| (c)  | Money received against share warrants   |  |  |  |
|  | <b>Sub-total - Shareholders' funds</b>  | <b>32,74,31,139</b>                                  | <b>25,01,26,601</b>                                  | <b>30,38,59,118</b>                            |
| 2  | Share application money pending allotment   | -  | -  | -  |
| 3  | Minority interest   | -  | -  | -  |
| 4  | <b>Non-current liabilities</b>  |  |  |  |
| (a)  | Long-term borrowings  | 5,72,08,529  | 10,69,48,340   | 10,18,30,150                                   |
| (b)  | Deferred tax liabilities (net)  | 75,05,459  | 62,69,387  | 70,23,797                                      |
| (c)  | Other long-term liabilities   | -  | -  | -  |
| (d)  | Long-term provisions  | 1,12,668   | 2,11,563   | 1,12,668                                       |
|  | <b>Sub-total - Non-current liabilities</b>  | <b>6,48,26,656</b>                                   | <b>11,34,29,290</b>                                  | <b>10,89,66,615</b>                            |
| 5  | <b>Current liabilities</b>  |  |  |  |
| (a)  | Short-term borrowings   | 24,34,39,779   | 27,55,16,831   | 30,64,61,680                                   |
| (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 | 5,14,65,470  | 5,50,67,913  | 3,35,46,099                                    |
| (c)  | Other current liabilities   | 5,24,95,468  | 68,92,063  | 4,02,48,121                                    |
| (d)  | Short-term provisions   | 1,37,00,055  | 1,54,84,124  | 3,25,77,946                                    |
|  | <b>Sub-total - Current liabilities</b>  | <b>36,11,00,773</b>                                  | <b>35,29,60,931</b>                                  | <b>41,28,33,846</b>                            |
|  | <b>TOTAL - EQUITY AND LIABILITIES</b>   | <b>75,33,58,567</b>                                  | <b>71,65,16,822</b>                                  | <b>82,56,59,579</b>                            |
| <b>B</b>   | <b>ASSETS</b>   |  |  |  |
| 1  | <b>Non-current assets</b>   |  |  |  |
| (a)  | Fixed assets  |  |  |  |
|  | (i) Tangible Assets   | 24,25,25,971   | 17,73,24,023   | 25,61,95,713                                   |
|  | (ii) Intangible assets  | -  | -  | -  |
|  | (iii) Capital work-in-progress  | -  | 5,17,91,660  | -  |
|  | (iv) Intangible assets under development  | -  | -  | -  |
| (b)  | Goodwill on consolidation   | -  | -  | -  |
| (c)  | Non-current investments   | 4,57,00,000  | 4,57,00,000  | 4,57,00,000                                    |
| (d)  | Deferred tax assets (net)   | -  | -  | -  |
| (e)  | Long-term loans and advances  | 56,11,314  | 77,07,750  | 58,62,314                                      |
| (f)  | Other non-current assets  | 67,44,613  | 87,67,997  | 67,44,613                                      |
|  | <b>Sub-total - Non-current assets</b>   | <b>30,05,81,898</b>                                  | <b>29,12,91,430</b>                                  | <b>31,45,02,640</b>                            |
| 2  | <b>Current assets</b>   |  |  |  |
| (a)  | Current investments   | -  | -  | -  |
| (b)  | Inventories   | 5,26,95,163  | 7,16,01,965  | 2,19,35,773                                    |
| (c)  | Trade receivables   | 15,97,06,069   | 17,35,41,551   | 29,86,55,876                                   |
| (d)  | Cash and cash equivalents   | 1,43,79,200  | 1,54,39,038  | 1,37,64,094                                    |
| (e)  | Short-term loans and advances   | 19,45,22,530   | 14,47,84,269   | 14,31,86,301                                   |
| (f)  | Other current assets  | 3,14,73,707  | 1,98,58,568  | 3,36,14,894                                    |
|  | <b>Sub-total - Current assets</b>   | <b>45,27,76,669</b>                                  | <b>42,52,25,392</b>                                  | <b>51,11,56,939</b>                            |
|  | <b>TOTAL-ASSETS</b>   | <b>75,33,58,567</b>                                  | <b>71,65,16,822</b>                                  | <b>82,56,59,579</b>                            |

**NOTES:-**

1. The audit committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 05th November, 2019.
2. The Figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
3. 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.

For & on behalf of the Board of Directors

  
Ayush Kacholia  
Whole Time Director  
DIN:- 03096933

Place:- Indore

Date:- 05th November, 2019



# SHANTI OVERSEAS (INDIA) LIMITED

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

Email id: [cs@shantioverseas.com](mailto:cs@shantioverseas.com), [cfo@shantioverseas.com](mailto:cfo@shantioverseas.com)

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

CIN: L51211MP2011PLC025807

## Statement of Standalone Unaudited Financial Results for the Half Year Ended on 30th September, 2019

| Sr. No. | Particulars  | Half Yearly             |                         |                       | Yearly                |                       |
|---------|--|-------------------------|-------------------------|-----------------------|-----------------------|-----------------------|
|         |  | 30.09.2019<br>Unaudited | 30.09.2018<br>Unaudited | 31.03.2019<br>Audited | 31.03.2019<br>Audited | 31.03.2018<br>Audited |
| 1       | <b>Income</b>  |                         |                         |                       |                       |                       |
|         | I. Revenue from operations   | 77,52,43,654            | 60,66,00,965            | 1,06,32,26,697        | 1,66,98,27,661        | 1,34,30,83,341        |
|         | II. Other income   | 17,16,473               | 15,30,091               | 33,90,951             | 49,21,042             | 24,93,495             |
|         | <b>Total Revenue (I + II)</b>  | <b>77,69,60,127</b>     | <b>60,81,31,056</b>     | <b>1,06,66,17,647</b> | <b>1,67,47,48,703</b> | <b>1,34,55,76,836</b> |
| 2       | <b>Expenses</b>  |                         |                         |                       |                       |                       |
|         | a) Cost of material Consumed   | 55,78,81,622            | 36,13,77,476            | 74,48,83,466          | 1,10,62,60,942        | 82,57,67,845          |
|         | b) Purchase of Stock in Trade  | 6,89,73,279             | 15,13,38,374            | 12,06,69,776          | 27,20,08,150          | 27,59,40,451          |
|         | c) Changes in Inventories of Finished goods, Work in Progress and Stock in Trade       | -1,68,41,726            | -63,05,479              | 51,08,750             | -11,96,729            | 3,43,19,475           |
|         | d) Employee Benefits Expense   | 1,52,78,173             | 1,38,16,133             | 1,51,79,287           | 2,89,95,420           | 2,53,92,580           |
|         | e) Finance Cost  | 1,42,60,780             | 1,86,08,558             | 1,66,82,415           | 3,52,90,973           | 2,51,42,784           |
|         | f) Depreciation & Amortisation Expense   | 1,87,80,684             | 1,23,61,787             | 1,90,95,981           | 3,14,57,768           | 89,87,614             |
|         | g) Other Expenditure   | 8,60,00,005             | 2,97,39,566             | 7,03,31,289           | 10,00,70,855          | 7,60,89,136           |
|         | <b>Total Expenses</b>  | <b>74,43,32,818</b>     | <b>58,09,36,416</b>     | <b>99,19,50,963</b>   | <b>1,57,28,87,380</b> | <b>1,27,16,39,884</b> |
| 3       | <b>Profit/(Loss) before Exceptional and extraordinary items and tax Expenses (1-2)</b> | 3,26,27,310             | 2,71,94,639             | 7,46,66,684           | 10,18,61,323          | 7,39,36,952           |
| 4       | Exceptional items  | -                       | -                       | -                     | -                     | -                     |
| 5       | <b>Profit/(Loss) before extraordinary items and tax Expenses (3-4)</b>                 | 3,26,27,310             | 2,71,94,639             | 7,46,66,684           | 10,18,61,323          | 7,39,36,952           |
| 6       | Extra ordinary Item  | -                       | -                       | -                     | -                     | -                     |
| 7       | <b>Profit/(Loss) before tax Expenses (5-6)</b>   | 3,26,27,310             | 2,71,94,639             | 7,46,66,684           | 10,18,61,323          | 7,39,36,952           |
| 8       | Tax expenses   |                         |                         |                       |                       |                       |
|         | (i) Current Tax  | 85,73,628               | 66,99,740               | 2,01,79,757           | 2,68,79,497           | 2,10,19,691           |
|         | (ii) Deferred Tax  | 4,81,662                | 8,48,908                | 7,54,410              | 16,03,318             | 40,12,381             |
| 9       | <b>Net Profit (+)/ Loss(-) for the Period (7-8)</b>                                    | 2,35,72,019             | 1,96,45,991             | 5,37,32,518           | 7,33,78,508           | 4,89,04,880           |
| 10      | Paid Up Equity Share Capital (Face Value of Rs. 10/- each)                             | 7,40,40,000             | 7,40,40,000             | 7,40,40,000           | 7,40,40,000           | 7,40,40,000           |
| 11      | <b>Earning per share of Rs. 10/- each</b>  |                         |                         |                       |                       |                       |
| (i)     | a) Basic (Weighted average basis)  | 3.18                    | 2.65                    | 7.26                  | 9.91                  | 7.31                  |
|         | b) Diluted (Weighted average basis)  | 3.18                    | 2.65                    | 7.26                  | 9.91                  | 7.31                  |
| 11      | <b>Earning per share (After Extra ordinary Items) of Rs. 10/- each</b>                 |                         |                         |                       |                       |                       |
| (ii)    | a) Basic (Weighted average basis)  | 3.18                    | 2.65                    | 7.26                  | 9.91                  | 7.31                  |
|         | b) Diluted (Weighted average basis)  | 3.18                    | 2.65                    | 7.26                  | 9.91                  | 7.31                  |

### NOTES:-

1. Figures of half year ended 31st March, 2019 are the balancing figures between the audited figures of year ended on 31st March, 2019 and unaudited figures for the half year ended on 30th September, 2018.

Place:- Indore  
Date:- 05th November, 2019



For & on behalf of the Board of Directors

Ayush Kacholia  
Whole Time Director  
DIN:- 03096933

| Shanti Overseas (India) Limited  |                                  |                                  |                             |
|--|----------------------------------|----------------------------------|-----------------------------|
| Standalone Cash Flow For the Half Year Ended on 30 <sup>th</sup> September, 2019 |                                  |                                  |                             |
| Particulars  | Half Year Ended on<br>30.09.2019 | Half Year Ended on<br>30.09.2018 | Year Ended on<br>31.03.2019 |
|  | Amount                           | Amount                           | Amount                      |
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                                     |                                  |                                  |                             |
| Net Profit Before Tax  | 3,26,27,310                      | 2,71,94,639                      | 10,18,61,323                |
| Adjustments for:   |                                  |                                  |                             |
| Depreciation   | 1,87,80,684                      | 1,23,61,787                      | 3,14,57,768                 |
| Interest & Finance Charges   | 1,42,60,780                      | 1,86,08,558                      | 3,52,90,973                 |
| Interest on Deposit  | (21,316)                         | (1,86,053)                       | (7,63,569)                  |
| Interest Received  | -                                | -                                | -                           |
| (Profit)/Loss On sale of fixed Asset   | -                                | -                                | -                           |
| Decrease/(Increase) in Non-Current Assets  | -                                | -                                | 20,23,384                   |
| <b>Operating Profit before Working Capital Changes</b>                           | <b>6,56,47,457</b>               | <b>5,79,78,932</b>               | <b>16,98,69,880</b>         |
| Adjustments for:   |                                  |                                  |                             |
| Decrease/(Increase) in Receivables   | 13,89,49,807                     | (2,10,17,203)                    | (14,61,31,528)              |
| Decrease/(Increase) in Inventories   | (3,07,59,389)                    | 15,94,44,787                     | 20,91,10,979                |
| Increase/(Decrease) in Payables  | 1,79,19,371                      | 1,23,88,608                      | (91,33,206)                 |
| Increase/(Decrease) in Short Term Provision                                      | (1,88,77,891)                    | (1,44,75,910)                    | 26,17,912                   |
| Decrease/(Increase) in Other Current Assets                                      | 21,41,187                        | (51,84,278)                      | (1,89,40,604)               |
| Increase/(Decrease) in Other Current Liabilities                                 | 1,22,47,347                      | (59,55,777)                      | 2,74,00,281                 |
| Increase/(Decrease) in Long Term Provision                                       | -                                | -                                | (98,895)                    |
| Decrease/(Increase) in Long term Advances  | 2,51,000                         | (10,22,653)                      | 8,22,783                    |
| Decrease/(Increase) in Short term Advances                                       | (5,13,36,229)                    | (6,86,63,503)                    | (6,70,65,535)               |
| <b>Cash generated from operations</b>  | <b>13,61,82,661</b>              | <b>11,34,93,004</b>              | <b>16,84,52,068</b>         |
| Income Tax paid  | 85,73,628                        | 66,99,740                        | 2,68,79,497                 |
| <b>Net Cash flow from Operating activities</b>                                   | <b>12,76,09,033</b>              | <b>10,67,93,264</b>              | <b>14,15,72,571</b>         |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                                     |                                  |                                  |                             |
| Increase in Investments  | -                                | -                                | -                           |
| Interest on Deposit  | 21,316                           | 1,86,053                         | 7,63,569                    |
| Increase in Fixed Assets (Net)   | (51,10,942)                      | (5,22,16,567)                    | (9,83,92,577)               |
| Interest Received  | -                                | -                                | -                           |
| <b>Net Cash used in Investing activities</b>                                     | <b>(50,89,626)</b>               | <b>(5,20,30,514)</b>             | <b>(9,76,29,008)</b>        |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>                                     |                                  |                                  |                             |
| Proceeds from issue of Shares  | -                                | -                                | -                           |
| Increase in Long term Borrowings   | (4,46,21,621)                    | 1,00,88,072                      | 49,69,882                   |
| Increase in Short term Borrowings  | (6,30,21,901)                    | (3,99,98,130)                    | (90,53,282)                 |
| Dividend Paid  | -                                | (44,63,084)                      | (44,63,084)                 |
| Interest paid  | (1,42,60,780)                    | (1,86,08,558)                    | (3,52,90,973)               |
| <b>Net Cash used in financing activities</b>                                     | <b>(12,19,04,302)</b>            | <b>(5,29,81,701)</b>             | <b>(4,38,37,457)</b>        |
| Net increase in Cash & Cash Equivalents (A+B+C)                                  | 6,15,106                         | 17,81,050                        | 1,06,106                    |
| Cash and Cash equivalents as at the beginning of the period                      | 1,37,64,094                      | 1,36,57,988                      | 1,36,57,988                 |
| Cash and Cash equivalents as at the end of the year                              | 1,43,79,200                      | 1,54,39,038                      | 1,37,64,094                 |

| Cash & Cash Equivalents                                 | Half Year Ended on<br>30.09.2019 | Half Year Ended on<br>30.09.2018 | Year Ended on<br>31.03.2019 |
|---|----------------------------------|----------------------------------|-----------------------------|
| i Cash on Hand  | 68,497                           | 74,502                           | 1,18,734                    |
| ii Cash at Bank   | 29,28,949                        | 43,14,219                        | 22,63,605                   |
| iii Bank deposits with more than twelve months maturity | 1,13,81,754                      | 1,10,50,317                      | 1,13,81,755                 |
| <b>Cash &amp; Cash equivalents as stated (i+ii+iii)</b> | <b>1,43,79,200</b>               | <b>1,54,39,038</b>               | <b>1,37,64,094</b>          |

For & on behalf of the Board of Directors



*(Signature)*

Place:- Indore

Date:- 05th November, 2019

Ayush Kacholia

Whole Time Director

DIN:- 03096933

**Shanti Overseas (India) Limited**  
**Reporting of Standalone Unaudited Segment wise Revenue, Results and Capital Employed**  
**Under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

| Particulars   | Half Yearly             |                         |                       | Yearly                |                       |
|---|-------------------------|-------------------------|-----------------------|-----------------------|-----------------------|
|   | 30.09.2019<br>Unaudited | 30.09.2018<br>Unaudited | 31.03.2019<br>Audited | 31.03.2019<br>Audited | 31.03.2018<br>Audited |
| <b>1. Segment Revenue</b>   |                         |                         |                       |                       |                       |
| (a) Segment – Manufacturing   | 77,69,38,811            | 51,83,92,833            | 1,05,97,42,587        | 1,57,81,35,420        | 1,02,55,56,825        |
| (b) Segment – Trading   | 21,316                  | 8,97,38,223             | 68,75,060             | 9,66,13,283           | 40,70,16,551          |
| <b>Total</b>  | <b>77,69,60,127</b>     | <b>60,81,31,056</b>     | <b>1,06,66,17,647</b> | <b>1,67,47,48,703</b> | <b>1,43,25,73,376</b> |
| Less: Inter Segment Revenue   | -                       | -                       | -                     | -                     | -8,69,96,540          |
| <b>Net Segment Revenue</b>  | <b>77,69,60,127</b>     | <b>60,81,31,056</b>     | <b>1,06,66,17,647</b> | <b>1,67,47,48,703</b> | <b>1,34,55,76,836</b> |
| <b>2. Segment Results (Profit)(+)/ Loss (-) before tax and interest )</b> |                         |                         |                       |                       |                       |
| (a) Segment – Manufacturing   | 4,82,84,112             | 4,67,77,245             | 9,56,80,644           | 14,24,57,889          | 10,56,08,496          |
| (b) Segment – Trading   | -13,96,022              | -9,74,048               | -43,31,545            | -53,05,593            | -65,28,760            |
| <b>Total</b>  | <b>4,68,88,090</b>      | <b>4,58,03,198</b>      | <b>9,13,49,098</b>    | <b>13,71,52,296</b>   | <b>9,90,79,736</b>    |
| Less: i) Interest   | -1,42,60,780            | -1,86,08,558            | -1,66,82,415          | -3,52,90,973          | -2,51,42,784          |
| <b>Total Profit Before Tax</b>  | <b>3,26,27,310</b>      | <b>2,71,94,639</b>      | <b>7,46,66,684</b>    | <b>10,18,61,323</b>   | <b>7,39,36,952</b>    |
| <b>3. Segment Assets</b>  |                         |                         |                       |                       |                       |
| (a) Segment – Manufacturing   | 60,31,06,478            | 56,24,13,377            | 67,91,77,029          | 67,91,77,029          | 57,96,03,159          |
| (b) Segment – Trading   | 15,02,52,089            | 15,41,03,444            | 14,64,82,550          | 14,64,82,550          | 15,88,34,984          |
| <b>Total</b>  | <b>75,33,58,567</b>     | <b>71,65,16,822</b>     | <b>82,56,59,579</b>   | <b>82,56,59,579</b>   | <b>73,84,38,143</b>   |
| <b>4. Segment Liabilities</b>   |                         |                         |                       |                       |                       |
| (a) Segment – Manufacturing   | 41,75,81,408            | 42,41,23,283            | 47,71,97,263          | 47,71,97,263          | 41,73,48,192          |
| (b) Segment – Trading   | 83,46,021               | 4,22,66,938             | 4,46,03,198           | 4,46,03,198           | 8,61,46,259           |
| <b>Total</b>  | <b>42,59,27,429</b>     | <b>46,63,90,221</b>     | <b>52,18,00,461</b>   | <b>52,18,00,461</b>   | <b>50,34,94,451</b>   |
| <b>5. Capital Employed</b>  |                         |                         |                       |                       |                       |
| <b>Total</b>  | <b>32,74,31,138</b>     | <b>25,01,26,601</b>     | <b>30,38,59,118</b>   | <b>30,38,59,118</b>   | <b>23,49,43,692</b>   |
| <b>Total</b>  | <b>75,33,58,567</b>     | <b>71,65,16,822</b>     | <b>82,56,59,579</b>   | <b>82,56,59,579</b>   | <b>73,84,38,143</b>   |

Place:- Indore  
Date:- 05th November, 2019



For & on behalf of the Board of Directors

Ayush Kacholia  
Whole Time Director  
DIN:- 03096933



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

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

**Muchhal & Gupta**

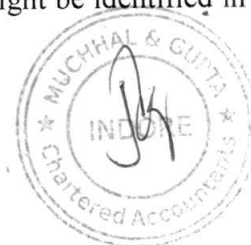
Chartered Accountants

301, Shalimar Corporate Centre,  
8-B, South Tukoganj, Indore-452001  
Ph: 0731-2519818, 4043818, 4046818

**Independent Auditor's Limited Review Report on Consolidated Unaudited Half Yearly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (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 and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the half year ended 30th September 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
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 Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), 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 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.

4. The Statement includes the results of the following entity:

- i) Shaan Agro Oils & Extractions Private Limited (100% Subsidiary)
- ii) Biograin Protinex Private Limited (100% Subsidiary)

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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 statements of 2 subsidiaries, whose interim financial statements/ financial information reflect total assets of Rs. 21,26,74,395 as on 30th September 2019, total revenue of Rs. 17,40,42,411, total net profit/(loss) after tax of Rs. 75,10,532 for the half year ended 30<sup>th</sup> September 2019 as considered in the consolidated half year financial results.

Our conclusion on the Statement is not modified in respect of the above matters.

Date:- 05/11/2019  
Place:- Indore



**For Muchhal & Gupta.  
Chartered Accountants  
FRN: 004423C**

A handwritten signature in black ink, appearing to read "Prakash C. Gupta".

**Prakash C. Gupta  
(Partner)  
M.No.:- 073011**

**UDIN: 19073011AAAADI6871**



| Shanti Overseas (India) Limited  |   |   |   |   |
|--|---|---|---|---|
| Statement of Assets and Liabilities  |   |   |   |   |
| Under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 |   |   |   |   |
| Unaudited Consolidated Statement of Assets and Liabilities   |   |   |   |   |
| Sr. No.  | Particulars   | As at 30th September, 2019<br>In Rs.<br>Unaudited | As at 30th September, 2018<br>In Rs.<br>Unaudited | As at 31st March, 2019<br>In Rs.<br>Audited |
| <b>A EQUITY AND LIABILITIES</b>  |   |   |   |   |
| 1  | <b>Shareholders' funds</b>  |   |   |   |
| (a)  | Share capital   | 7,40,40,000                                       | 7,40,40,000                                       | 7,40,40,000                                 |
| (b)  | Reserves and surplus  | 25,05,13,418                                      | 17,80,20,281                                      | 21,94,30,865                                |
| (c)  | Money received against share warrants   |   |   |   |
|  | <b>Sub-total - Shareholders' funds</b>  | <b>32,45,53,418</b>                               | <b>25,20,60,281</b>                               | <b>29,34,70,865</b>                         |
| 2  | Share application money pending allotment   |   |   |   |
| 3  | Minority interest   | -   | -   | -   |
| 4  | <b>Non-current liabilities</b>  |   |   |   |
| (a)  | Long-term borrowings  | 9,48,08,729                                       | 15,44,48,340                                      | 13,94,30,391                                |
| (b)  | Deferred tax liabilities (net)  | 1,32,39,383                                       | 1,17,89,265                                       | 1,26,34,555                                 |
| (c)  | Other long-term liabilities   | -   | -   | -   |
| (d)  | Long-term provisions  | 1,12,668  | 2,11,563  | 1,12,668                                    |
|  | <b>Sub-total - Non-current liabilities</b>  | <b>10,81,60,780</b>                               | <b>16,64,49,168</b>                               | <b>15,21,77,614</b>                         |
| 5  | <b>Current liabilities</b>  |   |   |   |
| (a)  | Short-term borrowings   | 27,33,58,283                                      | 29,49,14,674                                      | 32,80,66,477                                |
| (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 | 7,52,75,202                                       | 9,34,94,592                                       | 3,78,58,102                                 |
| (c)  | Other current liabilities   | 5,11,77,768                                       | 76,31,131   | 5,03,15,330                                 |
| (d)  | Short-term provisions   | 1,67,31,753                                       | 1,79,91,174                                       | 3,34,63,838                                 |
|  | <b>Sub-total - Current liabilities</b>  | <b>41,65,43,006</b>                               | <b>41,40,31,571</b>                               | <b>44,97,03,746</b>                         |
|  | <b>TOTAL - EQUITY AND LIABILITIES</b>   | <b>84,92,57,204</b>                               | <b>83,25,41,020</b>                               | <b>89,53,52,226</b>                         |
| <b>B ASSETS</b>  |   |   |   |   |
| 1  | <b>Non-current assets</b>   |   |   |   |
| (a)  | <b>Fixed assets</b>   |   |   |   |
|  | (i) Tangible Assets   | 36,03,58,962                                      | 29,94,52,502                                      | 37,92,47,679                                |
|  | (ii) Intangible assets  | -   | -   | -   |
|  | (iii) Capital work-in-progress  | -   | 5,17,91,660                                       | -   |
|  | (iv) Intangible assets under development  | -   | -   | -   |
| (b)  | Goodwill on consolidation   | -   | -   | -   |
| (c)  | Non-current investments   | -   | -   | -   |
| (d)  | Deferred tax assets (net)   | -   | -   | -   |
| (e)  | Long-term loans and advances  | 56,11,314   | 77,07,750   | 58,62,314                                   |
| (f)  | Other non-current assets  | 67,69,363   | 87,67,997   | 69,21,889                                   |
|  | <b>Sub-total - Non-current assets</b>   | <b>37,27,39,639</b>                               | <b>36,77,19,909</b>                               | <b>39,20,31,882</b>                         |
| 2  | <b>Current assets</b>   |   |   |   |
| (a)  | Current investments   | -   | -   | -   |
| (b)  | Inventories   | 13,02,07,432                                      | 14,90,28,527                                      | 6,25,61,045                                 |
| (c)  | Trade receivables   | 16,65,60,166                                      | 17,35,44,823                                      | 29,86,63,490                                |
| (d)  | Cash and cash equivalents   | 1,47,14,698                                       | 1,56,79,269                                       | 1,40,42,938                                 |
| (e)  | Short-term loans and advances   | 13,32,32,234                                      | 10,65,53,787                                      | 9,44,35,841                                 |
| (f)  | Other current assets  | 3,18,03,035                                       | 2,00,14,704                                       | 3,36,17,030                                 |
|  | <b>Sub-total - Current assets</b>   | <b>47,65,17,565</b>                               | <b>46,48,21,110</b>                               | <b>50,33,20,344</b>                         |
|  | <b>TOTAL-ASSETS</b>   | <b>84,92,57,204</b>                               | <b>83,25,41,020</b>                               | <b>89,53,52,226</b>                         |

**NOTES:-**

- The audit committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 05th November, 2019.
- The Figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 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.



For & on behalf of the Board of Directors

Place:- Indore

Date:- 05th November, 2019

Ayush Kacholia  
• Whole Time Director  
DIN:- 03096933

# SHANTI OVERSEAS (INDIA) LIMITED

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

Email id: [cs@shantioverseas.com](mailto:cs@shantioverseas.com), [cfo@shantioverseas.com](mailto:cfo@shantioverseas.com)

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

CIN: L51211MP2011PLC025807

## Statement of Consolidated Unaudited Financial Results for the Half Year Ended on 30th September, 2019

| Sr. No. | Particulars  | Half Yearly             |                         |                       | Yearly                |                       |
|---------|--|-------------------------|-------------------------|-----------------------|-----------------------|-----------------------|
|         |  | 30.09.2019<br>Unaudited | 30.09.2018<br>Unaudited | 31.03.2019<br>Audited | 31.03.2019<br>Audited | 31.03.2018<br>Audited |
| 1       | <b>Income</b>  |                         |                         |                       |                       |                       |
|         | I. Revenue from operations   | 81,67,01,483            | 59,77,14,646            | 1,13,70,14,598        | 1,73,47,29,244        | 1,33,38,22,341        |
|         | II. Other income   | 8,16,473                | 10,80,091               | 25,18,646             | 35,98,737             | 10,23,495             |
|         | <b>Total Revenue (I + II)</b>  | <b>81,75,17,956</b>     | <b>59,87,94,737</b>     | <b>1,13,95,33,244</b> | <b>1,73,83,27,981</b> | <b>1,33,48,45,836</b> |
| 2       | <b>Expenses</b>  |                         |                         |                       |                       |                       |
|         | a) Cost of material Consumed   | 59,72,32,626            | 39,48,98,048            | 79,52,81,387          | 1,19,01,79,435        | 82,57,67,845          |
|         | b) Purchase of Stock in Trade  | 6,89,73,279             | 15,13,38,374            | 12,06,69,776          | 27,20,08,150          | 27,59,40,451          |
|         | c) Changes in Inventories of Finished goods, Work in Progress and Stock in Trade       | -3,87,58,808            | -6,19,80,920            | 2,66,04,578           | -3,53,76,342          | 2,50,58,475           |
|         | d) Employee Benefits Expense   | 1,61,03,431             | 1,41,01,593             | 1,60,37,468           | 3,01,39,060           | 2,53,92,580           |
|         | e) Finance Cost  | 1,69,12,397             | 2,01,22,241             | 2,02,33,172           | 4,03,55,413           | 2,51,42,784           |
|         | f) Depreciation & Amortisation Expense   | 2,61,38,216             | 1,54,95,637             | 2,65,92,749           | 4,20,88,386           | 89,87,614             |
|         | g) Other Expenditure   | 8,81,40,139             | 3,01,71,566             | 7,16,78,483           | 10,18,50,049          | 7,60,24,086           |
|         | <b>Total Expenses</b>  | <b>77,47,41,279</b>     | <b>56,41,46,539</b>     | <b>1,07,70,97,612</b> | <b>1,64,12,44,152</b> | <b>1,26,23,13,834</b> |
| 3       | <b>Profit/(Loss) before Exceptional and extraordinary items and tax Expenses (1-2)</b> | 4,27,76,677             | 3,46,48,198             | 6,24,35,632           | 9,70,83,829           | 7,25,32,002           |
| 4       | Exceptional items  | -                       | -                       | -                     | -                     | -                     |
| 5       | <b>Profit/(Loss) before extraordinary items and tax Expenses (3-4)</b>                 | 4,27,76,677             | 3,46,48,198             | 6,24,35,632           | 9,70,83,829           | 7,25,32,002           |
| 6       | Extra ordinary Item  | -                       | -                       | -                     | -                     | -                     |
| 7       | <b>Profit/(Loss) before tax Expenses (5-6)</b>   | 4,27,76,677             | 3,46,48,198             | 6,24,35,632           | 9,70,83,829           | 7,25,32,002           |
| 8       | Tax expenses   |                         |                         |                       |                       |                       |
|         | (i) Current Tax  | 1,10,89,298             | 66,99,740               | 2,01,79,757           | 2,68,79,497           | 2,10,84,741           |
|         | (ii) Deferred Tax  | 6,04,828                | 63,68,786               | 8,45,290              | 72,14,076             | 40,12,381             |
| 9       | <b>Net Profit (+)/ Loss(-) for the Period (7-8)</b>                                    | 3,10,82,551             | 2,15,79,671             | 4,14,10,585           | 6,29,90,256           | 4,74,34,880           |
| 10      | Paid Up Equity Share Capital (Face Value of Rs. 10/- each)                             | 7,40,40,000             | 7,40,40,000             | 7,40,40,000           | 7,40,40,000           | 7,40,40,000           |
| 11      | <b>Earning per share of Rs. 10/- each</b>  |                         |                         |                       |                       |                       |
| (i)     | a) Basic (Weighted average basis)  | 4.20                    | 2.91                    | 5.59                  | 8.51                  | 7.09                  |
|         | b) Diluted (Weighted average basis)  | 4.20                    | 2.91                    | 5.59                  | 8.51                  | 7.09                  |
| 11      | <b>Earning per share (After Extra ordinary Items) of Rs. 10/- each</b>                 |                         |                         |                       |                       |                       |
| (ii)    | a) Basic (Weighted average basis)  | 4.20                    | 2.91                    | 5.59                  | 8.51                  | 7.09                  |
|         | b) Diluted (Weighted average basis)  | 4.20                    | 2.91                    | 5.59                  | 8.51                  | 7.09                  |

### NOTES:-

1. Figures of half year ended 31st March, 2019 are the balancing figures between the audited figures of year ended on 31st March, 2019 and unaudited figures for the half year ended on 30th September, 2018.

Place:- Indore  
Date:- 05th November, 2019



For & on behalf of the Board of Directors

*Ayush Kacholia*

Ayush Kacholia  
Whole Time Director  
DIN:- 03096933

**Shanti Overseas (India) Limited**

**Consolidated Cash Flow For the Half Year Ended on 30<sup>th</sup> September, 2019**

| Particulars |  | Half Year Ended on<br>30.09.2019 | Half Year Ended on<br>30.09.2018 | Year Ended on<br>31.03.2019 |
|-------------|--|----------------------------------|----------------------------------|-----------------------------|
| <b>A</b>    | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>             |                                  |                                  |                             |
|             | <b>Net Profit Before Tax</b>                           | <b>4,27,76,677</b>               | <b>3,46,48,198</b>               | <b>9,70,83,829</b>          |
|             | Adjustments for:                                       |                                  |                                  |                             |
|             | Depreciation   | 2,61,38,216                      | 1,54,95,637                      | 4,20,88,386                 |
|             | Interest & Finance Charges                             | 1,69,12,397                      | 2,01,22,241                      | 4,03,55,413                 |
|             | Interest on Deposit                                    | (21,316)                         | (2,35,977)                       | (7,63,569)                  |
|             | Interest Received                                      | -                                | -                                | -                           |
|             | (Profit)/Loss On sale of fixed Asset                   | -                                | -                                | -                           |
|             | Decrease/(Increase) in Non-Current Assets              | 1,52,526                         | 47,98,670                        | 66,44,778                   |
|             | <b>Operating Profit before Working Capital Changes</b> | <b>8,59,58,499</b>               | <b>7,48,28,768</b>               | <b>18,54,08,838</b>         |
|             | Adjustments for:                                       |                                  |                                  |                             |
|             | Decrease/(Increase) in Receivables                     | 13,21,03,324                     | (2,10,20,475)                    | (14,61,39,142)              |
|             | Decrease/(Increase) in Inventories                     | (6,76,46,386)                    | 9,12,79,226                      | 17,77,46,708                |
|             | Increase/(Decrease) in Payables                        | 3,74,17,100                      | 3,51,04,228                      | (2,05,32,262)               |
|             | Increase/(Decrease) in Short Term Provision            | (1,67,32,085)                    | (1,25,19,811)                    | 29,52,853                   |
|             | Decrease/(Increase) in Other Current Assets            | 18,13,995                        | (53,40,414)                      | (1,89,42,740)               |
|             | Increase/(Decrease) in Other Current Liabilities       | 8,62,439                         | (79,18,619)                      | 3,47,65,580                 |
|             | Increase/(Decrease) in Long Term Provision             | -                                | -                                | (98,895)                    |
|             | Decrease/(Increase) in Long term Advances              | 2,51,000                         | (4,42,653)                       | 14,02,783                   |
|             | Decrease/(Increase) in Short term Advances             | (3,87,96,394)                    | (3,06,87,865)                    | (1,85,69,919)               |
|             | <b>Cash generated from operations</b>                  | <b>13,52,31,492</b>              | <b>12,32,82,386</b>              | <b>19,79,93,804</b>         |
|             | Add: Lease Rent Receivable (Previous Year)             |                                  | 14,70,000                        | 14,70,000                   |
|             | Less: Income Tax paid                                  | 1,10,89,298                      | 66,99,740                        | 2,68,79,497                 |
|             | <b>Net Cash flow from Operating activities</b>         | <b>12,41,42,194</b>              | <b>11,80,52,645</b>              | <b>17,25,84,307</b>         |
| <b>B</b>    | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>             |                                  |                                  |                             |
|             | Increase in Investments                                |                                  |                                  |                             |
|             | Interest on Deposit                                    | 21,316                           | 2,35,977                         | 7,63,569                    |
|             | Increase in Fixed Assets (Net)                         | (72,49,498)                      | (8,22,68,634)                    | (13,68,64,900)              |
|             | Interest Received                                      |                                  |                                  | -                           |
|             | <b>Net Cash used in Investing activities</b>           | <b>(72,28,182)</b>               | <b>(8,20,32,657)</b>             | <b>(13,61,01,331)</b>       |
| <b>C</b>    | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>             |                                  |                                  |                             |
|             | Proceeds from issue of Shares                          |                                  |                                  | -                           |
|             | Increase in Long term Borrowings                       | (4,46,21,661)                    | 99,87,872                        | (50,30,077)                 |
|             | Increase in Short term Borrowings                      | (5,47,08,194)                    | (2,06,00,289)                    | 1,25,51,515                 |
|             | Interest paid  | (1,69,12,397)                    | (2,01,22,241)                    | (4,03,55,413)               |
|             | Dividend paid  | -                                | (44,63,083)                      | (44,63,084)                 |
|             | <b>Net Cash used in financing activities</b>           | <b>(11,62,42,252)</b>            | <b>(3,51,97,741)</b>             | <b>(3,72,97,059)</b>        |
|             | Net increase in Cash & Cash Equivalents (A+B+C)        | 6,71,759                         | 8,22,248                         | (8,14,082)                  |
|             | Cash and Cash equivalents as at 01.04.2019             | 1,40,42,938                      | 1,48,57,021                      | 1,48,57,021                 |
|             | Cash and Cash equivalents as at 30.09.2019             | 1,47,14,698                      | 1,56,79,269                      | 1,40,42,938                 |

| Cash & Cash Equivalents |   | Half Year Ended on<br>30.09.2019 | Half Year Ended on<br>30.09.2018 | Year Ended on<br>31.03.2019 |
|-------------------------|---|----------------------------------|----------------------------------|-----------------------------|
| i                       | Cash on Hand  | 1,91,167                         | 1,58,170                         | 1,86,547                    |
| ii                      | Cash at Bank  | 31,41,777                        | 41,39,345                        | 24,74,636                   |
| iii                     | Bank deposits with more than twelve months maturity     | 1,13,81,754                      | 1,13,81,754                      | 1,13,81,755                 |
|                         | <b>Cash &amp; Cash equivalents as stated (i+ii+iii)</b> | <b>1,47,14,698</b>               | <b>1,56,79,269</b>               | <b>1,40,42,938</b>          |

Place:- Indore  
Date:- 05th November, 2019



For & on behalf of the Board of Directors

Ayush Kacholia  
Whole Time Director  
DIN:- 03096933

**Shanti Overseas (India) Limited**

**Reporting of Consolidated Unaudited Segment wise Revenue, Results and Capital Employed**

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

| Particulars   | Half Yearly             |                         |                       | Yearly                |                       |
|---|-------------------------|-------------------------|-----------------------|-----------------------|-----------------------|
|   | 30.09.2019<br>Unaudited | 30.09.2018<br>Unaudited | 31.03.2019<br>Audited | 31.03.2019<br>Audited | 31.03.2018<br>Audited |
| <b>1. Segment Revenue</b>   |                         |                         |                       |                       |                       |
| (a) Segment – Manufacturing   | 81,74,96,640            | 50,90,56,515            | 1,13,26,58,183        | 1,64,17,14,698        | 1,02,40,86,825        |
| (b) Segment – Trading   | 21,316                  | 8,97,38,223             | 68,75,060             | 9,66,13,283           | 40,70,16,551          |
| <b>Total</b>  | <b>81,75,17,956</b>     | <b>59,87,94,738</b>     | <b>1,13,95,33,243</b> | <b>1,73,83,27,981</b> | <b>1,43,11,03,376</b> |
| Less: Inter Segment Revenue   | -                       | -                       | -                     | -                     | -9,62,57,540          |
| <b>Net Segment Revenue</b>  | <b>81,75,17,956</b>     | <b>59,87,94,738</b>     | <b>1,13,95,33,243</b> | <b>1,73,83,27,981</b> | <b>1,33,48,45,836</b> |
| <b>2. Segment Results (Profit)(+)/ Loss (-) before tax and interest )</b> |                         |                         |                       |                       |                       |
| (a) Segment – Manufacturing   | 6,10,85,096             | 5,57,44,487             | 8,70,00,348           | 14,27,44,835          | 10,41,38,496          |
| (b) Segment – Trading   | -13,96,022              | -9,74,048               | -43,31,545            | -53,05,593            | -64,63,710            |
| <b>Total</b>  | <b>5,96,89,074</b>      | <b>5,47,70,439</b>      | <b>8,26,68,803</b>    | <b>13,74,39,242</b>   | <b>9,76,74,786</b>    |
| Less: i) Interest   | -1,69,12,397            | -2,01,22,241            | -2,02,33,172          | -4,03,55,413          | -2,51,42,784          |
| <b>Total Profit Before Tax</b>  | <b>4,27,76,677</b>      | <b>3,46,48,198</b>      | <b>6,24,35,631</b>    | <b>9,70,83,829</b>    | <b>7,25,32,002</b>    |
| <b>3. Segment Assets</b>  |                         |                         |                       |                       |                       |
| (a) Segment – Manufacturing   | 77,58,18,987            | 75,47,78,036            | 82,56,83,548          | 82,56,83,548          | 70,77,25,002          |
| (b) Segment – Trading   | 7,34,38,217             | 7,77,62,983             | 6,96,68,678           | 6,96,68,678           | 9,58,07,260           |
| <b>Total</b>  | <b>84,92,57,204</b>     | <b>83,25,41,020</b>     | <b>89,53,52,226</b>   | <b>89,53,52,226</b>   | <b>80,35,32,262</b>   |
| <b>4. Segment Liabilities</b>   |                         |                         |                       |                       |                       |
| (a) Segment – Manufacturing   | 51,63,57,765            | 53,82,13,801            | 55,72,78,162          | 55,72,78,162          | 48,39,12,311          |
| (b) Segment – Trading   | 83,46,021               | 4,22,66,938             | 4,46,03,197           | 4,46,03,197           | 8,61,46,259           |
| <b>Total</b>  | <b>52,47,03,786</b>     | <b>58,04,80,739</b>     | <b>60,18,81,359</b>   | <b>60,18,81,359</b>   | <b>57,00,58,570</b>   |
| <b>5. Capital Employed</b>  |                         |                         |                       |                       |                       |
| <b>Total</b>  | <b>84,92,57,204</b>     | <b>83,25,41,020</b>     | <b>89,53,52,226</b>   | <b>89,53,52,226</b>   | <b>80,35,32,262</b>   |

For & on behalf of the Board of Directors



*(Signature)*

**Ayush Kacholia**  
Whole Time Director  
DIN:- 03096933

Place:- Indore  
Date:- 05th November, 2019