SHANTHALA

SHANTHALA FMCG PRODUCTS LIMITED

CIN: L51109KA2014PTC073756

**Regd Office**: 7th Block, Gandhinagar Bye Pass Road, Virajpet, Kodagu- 571218, Karnataka, India.

**GST:** 29AAUCS2983H1ZI | **Phone:** 08274298999 / 09945694963

**Email:** accounts@shanthalafmcg.com | **Web:** www.shanthalafmcg.com

**November 14, 2026**

**To,**
**Listing Department,**
**National Stock Exchange of India Limited**
**Exchange Plaza, C – 1, Block G,**
**Bandra Kurla Complex, Bandra (E)**
**Mumbai – 400051, Maharashtra, India.**

Respected Sir,

**Sub: Outcome of the Board Meeting held on Saturday, November 14, 2026.**

With reference to the above captioned subject, we wish to intimate your esteemed exchange that as decided in the Meeting of the Board of Directors of the Company held today, i.e., on November 14, 2026, for which intimation was already given to you, the Board of Directors has:

1. Taken on record the Standalone and Consolidated Un-audited Financial Results of the Company along with the Limited Review Report (LRR) for the period ended September 30, 2026;

In connection with Point No. 1, please find enclosed the copy of Standalone and Consolidated Un-audited financial Results of the Company along with Limited Review Report (LRR) for the period ended September 30, 2026 by the Statutory Auditors of the Company and copy of certificate indicating the utilisation of the issue proceeds certified by Statutory Auditor as required pursuant to circular no. NSE/CML/2024/23.

The meeting of Board of Directors held today at 03:30 pm (IST) and concluded at 03.55 pm (IST).

Thanking You,
**Yours faithfully,**
**For Shanthala FMCG Products Limited**

B SHOBITHA MALLYA
Digitally signed by B SHOBITHA MALLYA
Date: 2026.11.14 18:08:21 +05'30'

**Shobitha Mallya**
**Managing Director**
**DIN: 06793259**
*Encl: as above*

**Kale Malde & Co.**
**Chartered Accountants**

**1, Shivkrupa Building**
**Patharli Road, Shelar Naka,**
**Dombivali (East)- 421 201**
**Mob: 9821292688 /8692000600**
**E-mail: lbkco.kale@gmail.com**
**alpesh1804@gmail.com**

**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results for the Half Year ended on 30th September, 2026 of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**The Board of Directors of**
**SHANTHALA FMCG PRODUCTS LIMITED**

**Dear Sir,**

**Re: Limited Review Report of the Unaudited Standalone Financial Results for the Half Year ended 30th September 2026**

We have reviewed the accompanying statement of unaudited standalone financial results of **SHANTHALA FMCG PRODUCTS LIMITED** ("the Company") for the Half year ended 30th September 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Management's Responsibility**

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25, "Interim Financial Reporting" (AS 25), read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

**Scope of Review**

We conducted our review of the Statement 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 (ICAI). A review of interim financial information of making inquiries, primarily of the Company's personnel 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 the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, 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.

**Basis for Qualified Conclusion**

***Attention is invited to the disclosures made in the accompanying Statement of Unaudited Standalone Financial Results in respect of the discrepancies identified in the Forensic Audit and Investigation Report dated 9th October 2026, which were also considered in our Independent Auditor's Report on the Standalone Financial Results for the year ended 31st March 2026.***

KALE MALDE & CO DOMBIVALI FRN:154422W CHARTERED ACCOUNTANTS

**Kale Malde & Co.**
**Chartered Accountants**

**1, Shivkrupa Building**
**Patharli Road, Shelar Naka,**
**Dombivali (East)- 421 201**
**Mob: 9821292688 /8692000600**
**E-mail: lbkco.kale@gmail.com**
**alpesh1804@gmail.com**

***As reported in the Forensic Audit and Investigation Report, an amount of ₹33.57 lakh collected in cash from customers during the half year ended 30th September 2026 was not deposited into the Company's bank accounts. The Company had recognised the said amount as recoverable from the Chief Financial Officer (CFO), pursuant to the resolution passed by the Board of Directors and had recognised an impairment loss of ₹33.57 lakh under Exceptional Items in the Standalone Statement of Profit and Loss for the half year ended 30th September 2026 with a corresponding allowance against the amount recoverable.***

***During our review of the interim financial results for the half year ended 30th September 2026, we have considered the aforesaid matters and the explanations and information provided by the Management. However, in the absence of sufficient appropriate review evidence regarding the recoverability and subsequent settlement of the outstanding amounts, the status of recovery from the concerned parties and the adequacy of the related disclosures, we are unable to determine whether any further adjustments or disclosures are necessary in the accompanying Statement of Unaudited Standalone Financial Results.***

***Accordingly, the possible effects of these matters on the interim financial information, if any, remain undetermined.***

**Qualified Conclusion**

Based on our review conducted as above, except for the possible effects of the matters described in the Basis for Qualified Conclusion section of our report, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results, prepared in accordance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement

**For M/s KALE MALDE & CO.**
**(Chartered Accountants)**
Reg No. :0154422W

KALE MALDE & CO. DOMBIVALI FRN:154422W CHARTERED ACCOUNTANTS

**(CA. Alpesh Malde)**
**Partner**
M.No. : 138034
Date: 14/11/2026
Place: Dombivli
ICAI UDIN: 26138034TYQDBC2081

**SHANTHALA FMCG PRODUCTS LIMITED**

**CIN : L51109KA2014PLC073756**

**Unaudited Statement of Standalone Assets and Liabilities as at 30th September 2026**

All amounts in INR Lakhs, unless otherwise stated

| Particulars | As at September 30, 2026 | As at March 31, 2026 |
|---|---|---|
| **I. EQUITY AND LIABILITIES** | | |
| **Shareholders' funds** | | |
| Share capital | 669.81 | 669.81 |
| Reserves and Surplus | 920.91 | 1013.93 |
| | **1590.72** | **1683.74** |
| **Current liabilities** | | |
| Short-Term Borrowings | - | 45.63 |
| Trade Payables | | |
| total outstanding dues of micro and small enterprises | - | - |
| total outstanding dues of creditors other than micro and small | 4.46 | 37.02 |
| Other current liabilities | 16.04 | 10.94 |
| Short-Term Provisions | 75.92 | 72.93 |
| | **96.42** | **166.52** |
| **TOTAL EQUITY AND LIABILITIES** | **1687.14** | **1850.26** |
| **II. ASSETS** | | |
| **Non-current assets** | | |
| Property, Plant and Equipment and Intangible Assets | | |
| Property, Plant and Equipment | 232.67 | 233.37 |
| Non-current investments | 1.00 | 1.00 |
| Long-term loans and advances | 19.11 | 18.73 |
| Other non-current assets | 1148.46 | 730.61 |
| Deffered Tax Assets (Net) | 1.06 | 1.06 |
| | **1402.30** | **984.77** |
| **Current assets** | | |
| Inventories | - | 203.55 |
| Trade Receivables | 167.02 | 169.43 |
| Cash and Cash Equivalents | 6.13 | 276.10 |
| Short-term loans and advances | 80.54 | 167.74 |
| Other current assets | 31.15 | 48.67 |
| | **284.84** | **865.49** |
| **TOTAL ASSETS** | **1687.14** | **1850.26** |

As per our report of even date attached

**For Kale Malde & Co.**
Chartered Accountants
Firm Regn No : 154422W

**CA Alpesh Malde**
Partner
Membership No : 138034
Date: 14/11/2026
Place : Dombivli
ICAI UDIN: 26138034TYQDBC2081

KALE MALDE & CO DOMBIVALI FRN:154422W CHARTERED ACCOUNTANTS

**For and on behalf of Board of Directors**
**Shanthala FMCG Products Limited**

**Shobitha Mallya**
Managing Director
DIN : 06793259
Date: 14/11/2026
Place : Kodagu

Shanthala FMCG Products Limited Gandhi Nagar, Virajpet

**Shanthala FMCG Products Limited**
**CIN: L51109KA2014PLC073756**

**Statement of Unaudited Standalone Financial Results for the Half Year ended on 30th Spetember, 2026**

All amounts in INR Lakhs, unless otherwise stated

| Particulars | Half Year ended on | | | Year ended on | |
|---|---|---|---|---|---|
| | 30-Sep-26 | 31-Mar-26 | 30-Sep-25 | 31-Mar-26 | 31-Mar-25 |
| | Unaudited | Audited | Unaudited | Audited | Audited |
| **INCOME** | | | | | |
| Revenue from operations | 855.02 | 3010.32 | 2582.47 | 5592.79 | 5274.62 |
| Other income | 32.86 | 42.88 | 59.34 | 102.22 | 103.15 |
| **Total Income** | **887.88** | **3053.20** | **2641.81** | **5695.01** | **5377.77** |
| **Expenses:** | | | | | |
| Purchases of Stock-in-Trade | 682.19 | 2865.70 | 2419.64 | 5285.34 | 5038.47 |
| Changes in Inventories of Stock-in-Trade | 203.55 | -18.83 | 37.09 | 18.26 | 25.33 |
| Employee benefit expense | 22.61 | 30.44 | 35.88 | 66.32 | 75.69 |
| Financial costs | 2.17 | 2.80 | 3.97 | 6.77 | 2.76 |
| Depreciation and amortisation cost | 0.70 | 1.03 | 0.91 | 1.94 | 3.40 |
| Other expenses | 36.13 | 39.14 | 48.35 | 87.49 | 101.28 |
| **Total expenses** | **947.35** | **2920.28** | **2545.84** | **5466.12** | **5246.93** |
| **Profit before tax and before Exceptional and Extraordinary Items and Tax** | **-59.47** | **132.92** | **95.97** | **228.89** | **130.84** |
| **Exceptional and Extraordinary Items and Tax** | | | | | |
| Impairment Loss on Amount Recoverable | 33.57 | 760.79 | - | 760.79 | - |
| **PROFIT BEFORE TAX** | **-93.04** | **-627.87** | **95.97** | **-531.90** | **130.84** |
| **Tax expense:** | | | | | |
| (1) Current tax | - | 34.15 | 23.59 | 57.74 | 33.02 |
| (2) Deferred Tax | -0.01 | -1.89 | -0.06 | -1.95 | 1.29 |
| (3) Excess / Short Provision of Income Tax | - | 1.12 | - | 1.12 | 0.00 |
| **Total Tax Expenses** | **-0.01** | **33.38** | **23.53** | **56.91** | **34.31** |
| **Profit/(Loss) After Tax** | **-93.03** | **-661.25** | **72.44** | **-588.81** | **96.53** |
| **Earning per equity share:** | | | | | |
| Face value per equity shares Rs.10/- fully paid up. | | | | | |
| (1) Basic | -1.39 | -9.93 | 1.14 | -8.79 | 1.44 |
| (2) Diluted | 1.39 | -9.93 | 1.14 | -8.79 | 1.44 |

**For KALE MALDE & CO.**
**Chartered Accountants**
Firm Regn No : 154422W

**CA Alpesh Malde**
**Partner**
Membership No : 138034
Date: 14/11/2026
Place: Dombivli
ICAI UDIN: 26138034TYQDBC2081

**For & On Behalf of the Board**
**Shanthala FMCG Products Limited**

**Shobitha Mallya**
**Managing Director**
DIN : 06793259
Date: 14/11/2026
Place: Kodagu

**SHANTHALA FMCG PRODUCTS LIMITED**

**CIN : L51109KA2014PLC073756**

**Unaudited Standalone Statement of Cash Flows for the Half year ended 30th September, 2026**

All amounts in INR Lakhs, unless otherwise stated

| Particulars | Half Year ended September 30, 2026 | Year ended March 31, 2026 |
|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Profit before tax | -93.04 | -531.90 |
| **Adjustments for :** | | |
| Interest income | -30.09 | -87.26 |
| Interest expense | 2.17 | 6.77 |
| Depreciation and Amortization Expense | 0.70 | 1.94 |
| **Operating Profit Before Working Capital Changes** | **-120.26** | **-610.45** |
| Increase / (Decrease) in Trade Payables | -32.56 | -103.85 |
| Increase / (Decrease) in Other liabilities | 5.11 | -3.86 |
| Increase / (Decrease) in Provisions | 2.99 | 22.82 |
| Decrease / (Increase) in Inventories | 203.55 | 18.26 |
| Decrease / (Increase) in Trade Receivables | 2.42 | 267.48 |
| Decrease / (Increase) in loans and advances | 86.82 | -150.83 |
| Decrease / (Increase) in Other assets | -400.33 | 563.76 |
| **Cash generated from / (used in) Operations** | **-252.26** | **3.32** |
| Income taxes paid | - | -58.86 |
| **Net Cash generated from / (used in) Operating Activities** | **-252.26** | **-55.54** |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Purchase of Property, Plant and Equipment and Intangible Assets | - | -0.53 |
| Interest received | 30.09 | 87.26 |
| **Net Cash generated from / (used in) Investing Activities** | **30.09** | **86.73** |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Repayment of Long-Term Borrowings | - | -11.37 |
| Proceeds from Short-Term Borrowings | - | 45.63 |
| Repayment of Short-Term Borrowings | -45.63 | - |
| Interest paid | -2.17 | -6.77 |
| **Net Cash generated from / (used in) Financing Activities** | **-47.80** | **27.49** |
| **Net Increase / (Decrease) In Cash and Cash Equivalents** | **-269.97** | **58.68** |
| Cash and Cash Equivalents at the Beginning | 276.10 | 217.42 |
| **Cash and Cash Equivalents at the End** | **6.13** | **276.10** |

This cash flow statement has been prepared as per 'Indirect Method' as prescribed by Accounting Standard-3 (revised) "Cash Flow Statements"

As per our report of even date attached

**For Kale Malde & Co.**
Chartered Accountants
Firm Regn No : 154422W

**CA Alpesh Malde**
Partner
Membership No : 138034
Date: 14/11/2026
Place : Dombivli
ICAI UDIN: 26138034TYQDBC2081

**For and on behalf of Board of Directors**
**Shanthala FMCG Products Limited**

**Shobitha Mallya**
Managing Director
DIN : 06793259
Date: 14/11/2026
Place : Kodagu

**Notes to the Unaudited Standalone Financial Results**

(for the Half year ended 30th September 2026)

1. The unaudited standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 14th November 2026.
2. The Statutory Auditors of the Company have reviewed the unaudited standalone financial results for the half year ended 30th September 2026, as required under Regulation 33 of SEBI (LODR) Regulations, 2015 and issued a qualified review report, which was taken on record by the Board.
3. Earnings per Share (EPS) has been computed in accordance with the applicable provisions of Accounting Standard (AS) 20 – Earnings Per Share.
4. The Company is primarily engaged in the business of marketing and distribution of FMCG products, which constitutes a single reportable segment under AS 17 – Segment Reporting.
5. In accordance with the MCA Notification dated 16th February 2015, companies listed on SME Exchanges as per Chapter XB of SEBI (ICDR) Regulations, 2009 are exempt from mandatory Ind-AS adoption. Accordingly, the Company has prepared its standalone financial results in accordance with the Accounting Standards (AS) notified under the Companies (Accounting Standards) Rules, 2006.
6. The figures for the previous periods have been recast/regrouped wherever necessary to make them comparable with the current period figures.
7. These standalone results are also available on the Company's website and on the website of the Stock Exchange where the Company is listed.

8. ***Attention is invited to the disclosures made in the accompanying Statement of Unaudited Standalone Financial Results in respect of the discrepancies identified in the Forensic Audit and Investigation Report dated 9th October 2026, which were also considered in our Independent Auditor's Report on the Standalone Financial Results for the year ended 31st March 2026.***

   ***As reported in the Forensic Audit and Investigation Report, an amount of ₹33.57 lakh collected in cash from customers during the half year ended 30th September 2026 was not deposited into the Company's bank accounts. The Company had recognised the said amount as recoverable from the Chief Financial Officer (CFO), pursuant to the resolution passed by the Board of Directors, and had recognised an impairment loss of ₹33.57 lakh under Exceptional Items in the Unaudited Standalone Statement of Profit and Loss for the half year ended 30th September 2026 with a corresponding allowance against the amount recoverable.***



***We have considered the Forensic Audit Report, the Board Resolution and the information and explanations provided by the Management. However, in the absence of sufficient appropriate audit evidence regarding the recoverability of the said amount, we are unable to determine whether any further adjustments or disclosures are necessary in the unaudited Standalone financial statements***



**Kale Malde & Co.**
**Chartered Accountants**

1, Shivkrupa Building
Patharli Road, Shelar Naka,
Dombivli (East)- 421 201
Mob: 9821292688 /8692000600
E-mail: lbkco.kale@gmail.com
alpesh1804@gmail.com

**Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the Half Year ended on 30th September, 2026 of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**The Board of Directors of**
**SHANTHALA FMCG PRODUCTS LIMITED**

**Dear Sir,**

**Re: Limited Review Report of the Consolidated Unaudited Financial Results for the Half Year ended 30th September 2026**

We have reviewed the accompanying statement of consolidated unaudited financial results of **SHANTHALA FMCG PRODUCTS LIMITED** ("the Holding Company") and its subsidiaries (together referred to as "the Group") for the Half year ended 30 September 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,

**Management's Responsibility**

The preparation of the consolidated statement in accordance with the recognition and measurement principles laid down in Accounting Standard 21 ''Consolidated Financial Statements'' (AS 21) and Accounting Standard 25, "Interim Financial Reporting" (AS 25), read with relevant rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the management.

**Scope of Review**

We conducted our review of the Statement 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 (ICAI). A review of interim financial information of making inquiries, primarily of the Company's personnel 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 the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, 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.

**Basis for Qualified Conclusion**

***Attention is invited to the disclosures made in the accompanying Statement of Unaudited Consolidated Financial Results in respect of the discrepancies identified in the Forensic Audit and Investigation Report dated 9th October 2026, which were also considered in our Independent Auditor's Report on the Consolidated Financial Results for the year ended 31st March 2026.***

**Kale Malde & Co.**
**Chartered Accountants**

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Patharli Road, Shelar Naka,
Dombivli (East)- 421 201
Mob: 9821292688 /8692000600
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alpesh1804@gmail.com

***As reported in the Forensic Audit and Investigation Report, an amount of ₹ 33.57 lakh collected in cash from customers during the half year ended 30th September 2026 was not deposited into the Company's bank accounts. The Company had recognised the said amount as recoverable from the Chief Financial Officer (CFO), pursuant to the resolution passed by the Board of Directors and had recognised an impairment loss of ₹33.57 lakh under Exceptional Items in the Consolidated Statement of Profit and Loss for the half year ended 30th September 2026 with a corresponding allowance against the amount recoverable.***

***During our review of the interim financial results for the half year ended 30th September 2026, we have considered the aforesaid matters and the explanations and information provided by the Management. However, in the absence of sufficient appropriate review evidence regarding the recoverability and subsequent settlement of the outstanding amounts, the status of recovery from the concerned parties and the adequacy of the related disclosures, we are unable to determine whether any further adjustments or disclosures are necessary in the accompanying Statement of Unaudited Consolidated Financial Results.***

***Accordingly, the possible effects of these matters on the interim financial information, if any, remain undetermined.***

**Qualified Conclusion**

Based on our review conducted as above, except for the possible effects of the matters described in the Basis for Qualified Conclusion section of our report, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results, prepared in accordance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement

**For M/s Kale Malde & Co.**
**Chartered Accountants**
Reg No. :0154422W

KALE MALDE & CO. DOMBIVALI FRN:154422W CHARTERED ACCOUNTANTS

**CA Alpesh Malde**
**Partner**
M.No.: 138034
Date: 14/11/2026
Place: Dombivli
ICAI UDIN: 26138034AFZDZW1085

**SHANTHALA FMCG PRODUCTS LIMITED**

**CIN : L51109KA2014PLC073756**

**Unaudited Statement of Consolidated Assets and Liabilities as at 30th September 2026**

All amounts in INR Lakhs, unless otherwise stated

| Particulars | As at September 30, 2026 | As at March 31, 2026 |
|---|---|---|
| **I. EQUITY AND LIABILITIES** | | |
| **Shareholders' funds** | | |
| Share capital | 669.81 | 669.81 |
| Reserves and Surplus | 892.84 | 1017.37 |
| | **1562.65** | **1687.18** |
| **Current liabilities** | | |
| Short-Term Borrowings | 0.65 | 103.47 |
| Trade Payables | | |
| total outstanding dues of micro and small enterprises | - | - |
| total outstanding dues of creditors other than micro and small | 4.99 | 37.42 |
| Other current liabilities | 16.49 | 11.46 |
| Short-Term Provisions | 76.94 | 73.94 |
| | **99.07** | **226.29** |
| **TOTAL EQUITY AND LIABILITIES** | **1661.72** | **1913.47** |
| **II. ASSETS** | | |
| **Non-current assets** | | |
| Property, Plant and Equipment and Intangible Assets | | |
| Property, Plant and Equipment | 232.67 | 233.37 |
| Long-term loans and advances | 19.11 | 18.73 |
| Other non-current assets | 1148.66 | 730.83 |
| Deffered Tax Assets (Net) | 1.06 | 1.06 |
| | **1401.50** | **983.99** |
| **Current assets** | | |
| Inventories | - | 226.85 |
| Trade Receivables | 180.29 | 185.24 |
| Cash and Cash Equivalents | 11.57 | 299.80 |
| Short-term loans and advances | 35.71 | 167.74 |
| Other current assets | 32.65 | 49.85 |
| | **260.22** | **929.48** |
| **TOTAL ASSETS** | **1661.72** | **1913.47** |

As per our report of even date attached

**For Kale Malde & Co.**
Chartered Accountants
Firm Regn No : 154422W

KALE MALDE & CO DOMBIVALI FRN:154422W CHARTERED ACCOUNTANTS

**CA Alpesh Malde**
Partner
Membership No : 138034
Date: 14/11/2026
Place : Dombivli
ICAI UDIN: 26138034AFZDZW1085

Shanthala FMCG Products Limited Gandhi Nagar, Virajpet

**For and on behalf of Board of Directors**
**Shanthala FMCG Products Limited**

**Shobitha Mallya**
Managing Director
DIN : 06793259
Date: 14/11/2026
Place : Kodagu

## Shanthala FMCG Products Limited
## CIN: L51109KA2014PLC073756
## Statement of Unaudited Consolidated Financial Results for the Half Year ended on 30th September, 2026

All amounts in INR Lakhs, unless otherwise stated

| Particulars | Half Year ended on | | | Year ended on | |
|---|---|---|---|---|---|
| | 30-Sep-26 | 31-Mar-26 | 30-Sep-25 | 31-Mar-26 | 31-Mar-25 |
| | Unaudited | Audited | Unaudited | Audited | Audited |
| **INCOME** | | | | | |
| Revenue from operations | 1,009.87 | 3185.48 | 2694.15 | 5879.63 | 5274.62 |
| Other income | 32.86 | 42.88 | 59.34 | 102.22 | 103.15 |
| **Total Income** | **1,042.73** | **3,228.36** | **2,753.49** | **5981.85** | **5377.77** |
| **Expenses:** | | | | | |
| Purchase Cost | 843.13 | 3036.54 | 2548.28 | 5584.82 | 5038.47 |
| Changes in Inventories of Stock-in-Trade | 226.85 | -17.92 | 12.88 | -5.04 | 25.33 |
| Employee benefit expense | 22.61 | 30.39 | 36.48 | 66.87 | 75.69 |
| Financial costs | 2.21 | 5.75 | 3.97 | 9.72 | 2.76 |
| Depreciation and amortisation cost | 0.70 | 1.03 | 0.91 | 1.94 | 3.40 |
| Other expenses | 38.21 | 40.66 | 49.53 | 90.19 | 101.28 |
| **Total expenses** | **1,133.70** | **3,096.45** | **2,652.05** | **5748.50** | **5246.93** |
| **Profit before tax and before Exceptional and Extraordinary Items and Tax** | **-90.97** | **131.91** | **101.44** | **233.35** | **130.84** |
| Impairment Loss on Amount Recoverable | 33.57 | 760.79 | - | 760.79 | - |
| | **-124.54** | **-628.88** | **101.44** | **-527.44** | **130.84** |
| **Tax expense:** | | | | | |
| (1) Current tax | - | 33.80 | 24.96 | 58.76 | 33.02 |
| (2) Deferred tax | -0.01 | -1.89 | -0.06 | -1.95 | 1.29 |
| (3) Excess / Short Provision of Income Tax | - | 1.12 | 0.00 | 1.12 | 0.00 |
| **Total Tax Expenses** | **-0.01** | **33.03** | **24.90** | **57.93** | **34.31** |
| **Profit/(Loss) After Tax** | **-124.53** | **-661.91** | **76.54** | **-585.37** | **96.53** |
| **Earning per equity share:** | | | | | |
| Face value per equity shares Rs.10/- fully paid up. | | | | | |
| (1) Basic | -1.86 | -9.88 | 1.14 | -8.74 | 1.44 |
| (2) Diluted | -1.86 | -9.88 | 1.14 | -8.74 | 1.44 |

**For KALE MALDE & CO.**
**Chartered Accountants**
Firm Regn No : 154422W

KALE MALDE & CO. DOMBIVALI FRN:154422W CHARTERED ACCOUNTANTS

**CA Alpesh Malde**
**Partner**
Membership No : 138034
Date: 14/11/2026
Place: Dombivli
ICAI UDIN: 26138034AFZDZW1085

**For & On Behalf of the Board**
**Shanthala FMCG Products Limited**

**Shobitha Mallya**
**Managing Director**
DIN : 06793259
Date: 14/11/2026
Place: Kodagu

Shanthala FMCG Products Limited Gandhi Nagar, Virajpet

**SHANTHALA FMCG PRODUCTS LIMITED**

**CIN : L51109KA2014PLC073756**

**Unaudited Consolidated Statement of Cash Flows for the Half year ended 30th September, 2026**

All amounts in INR Lakhs, unless otherwise stated

| Particulars | Half Year ended September 30, 2026 | Year ended March 31, 2026 |
|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Profit before tax | -124.54 | -527.44 |
| **Adjustments for :** | | |
| Interest income | -30.09 | -87.26 |
| Interest expense | 2.21 | 9.72 |
| Depreciation and Amortization Expense | 0.70 | 1.94 |
| **Operating Profit Before Working Capital Changes** | **-151.72** | **-603.04** |
| Increase / (Decrease) in Trade Payables | -32.43 | -103.45 |
| Increase / (Decrease) in Other liabilities | 5.04 | -3.35 |
| Increase / (Decrease) in Provisions | 2.99 | 23.84 |
| Decrease / (Increase) in Inventories | 226.85 | -5.04 |
| Decrease / (Increase) in Trade Receivables | 4.95 | 251.67 |
| Decrease / (Increase) in loans and advances | 131.65 | -150.83 |
| Decrease / (Increase) in Other assets | -400.63 | 562.30 |
| **Cash generated from / (used in) Operations** | **-213.29** | **-27.90** |
| Income taxes paid | 0.00 | -59.88 |
| **Net Cash generated from / (used in) Operating Activities** | **-213.29** | **-87.78** |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Purchase of Property, Plant and Equipment and Intangible Assets | - | -0.53 |
| Interest received | 30.09 | 87.26 |
| **Net Cash generated from / (used in) Investing Activities** | **30.09** | **86.73** |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Repayment of Long-Term Borrowings | - | -11.37 |
| Proceeds from Short-Term Borrowings | -102.82 | 103.47 |
| Interest paid | -2.21 | -9.72 |
| **Net Cash generated from / (used in) Financing Activities** | **-105.03** | **82.38** |
| **Net Increase / (Decrease) In Cash and Cash Equivalents** | **-288.23** | **81.33** |
| Cash and Cash Equivalents at the Beginning | 299.80 | 218.47 |
| **Cash and Cash Equivalents at the End** | **11.57** | **299.80** |

This cash flow statement has been prepared as per 'Indirect Method' as prescribed by Accounting Standard-3 (revised) "Cash Flow Statements"

As per our report of even date attached

**For Kale Malde & Co.**

Chartered Accountants

Firm Regn No : 154422W

KALE MALDE & CO. DOMBIVALI FRN:154422W CHARTERED ACCOUNTANTS

**CA Alpesh Malde**

Partner

Membership No : 138034

Date: 14/11/2026

Place : Dombivli

ICAI UDIN: 26138034AFZDZW1085

**For and on behalf of Board of Directors**

**Shanthala FMCG Products Limited**

Shanthala FMCG Products Limited Gandhi Nagar, Virajpet

**Shobitha Mallya**

Managing Director

DIN : 06793259

Date: 14/11/2026

Place : Kodagu

## Notes to the Unaudited Consolidated Financial Results

(for the Half year ended 30th September, 2026)

1. The unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on, 14th November, 2026.
2. The Statutory Auditors have reviewed the unaudited consolidated financial results for the half year ended 30th September, 2026 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and issued a qualified review report, which was taken on record by the Board.
3. The unaudited consolidated financial results include the financial performance of the holding company and its subsidiaries, in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements, as notified under the Companies (Accounting Standards) Rules, 2006.
4. Earnings Per Share (EPS) has been computed in accordance with Accounting Standard (AS) 20 – Earnings Per Share, based on net profit attributable to equity shareholders.
5. The company is primarily engaged in the business of marketing and distribution of FMCG products, which is considered as a single reportable business segment as per Accounting Standard (AS) 17 – Segment Reporting.
6. In view of the Ministry of Corporate Affairs notification dated 16th February 2015, companies whose equity shares are listed on the SME Exchange under Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from mandatory adoption of Indian Accounting Standards (Ind-AS). Accordingly, the company has prepared its financial results under existing Accounting Standards (AS) framework.
7. The figures for the previous periods have been regrouped and rearranged wherever necessary to make them comparable with the current period's presentation.
8. The company has a Wholly Owned Subsidiary Company named as 'STPL Commtrade Private Limited'. Further, required consolidated results and statements for half year ended on 30th September, 2026 are prepared and attached below.
9. ***Attention is invited to the disclosures made in the accompanying Statement of Unaudited Consolidated Financial Results in respect of the discrepancies identified in the Forensic Audit and Investigation Report dated 9th October 2026, which were also considered in our Independent Auditor's Report on the Consolidated Financial Results for the year ended 31st March 2026.***

    ***As reported in the Forensic Audit and Investigation Report, an amount of ₹33.57 lakh collected in cash from customers during the half year ended 30th September, 2026 was not deposited into the Company's bank accounts. The Company had recognised the said amount as recoverable from the Chief Financial Officer (CFO), pursuant to the resolution passed by the Board of Directors, and had recognised an impairment loss of ₹33.57 lakh under Exceptional Items in the Unaudited***

KALE MALDE & CO DOMBIVALI FRN:154422W CHARTERED ACCOUNTANTS

***Standalone Statement of Profit and Loss for the half year ended 30th September, 2026 with a corresponding allowance against the amount recoverable.***

***We have considered the Forensic Audit Report, the Board Resolution and the information and explanations provided by the Management. However, in the absence of sufficient appropriate audit evidence regarding the recoverability of the said amount, we are unable to determine whether any further adjustments or disclosures are necessary in the unaudited consolidated financial statements.***



**Kale Malde & Co**
**Chartered Accountants**

**1, Shivkrupa Building**
**Patharli Road,Shelar Naka,**
**Dombivali (East)- 421 201**
**Mob: 9821292688 8692000600**
**E-mail: lbkco.kale@gmail.com**
**alpesh1804@gmail.com**

To,
Shanthala FMCG Products Limited
Virajpet, Kodagu

Sub: Certificate of Utilization of IPO Funds for the period ending on 30th September 2026

**Management's responsibility for the Statement**:

1. The preparation of the information in terms of the requirements of Generally Accepted Accounting Principal (GAAP) is the responsibility of the Management of M/s Shanthala FMCG Products Limited including the preparation and maintenance of all accounting and other relevant supporting record. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Practitioner's responsibility:**

1. Pursuant to the requirements of the requirements for certification of fund utilization as stipulated by SEBI and NSE, as per applicable regulations, our responsibility to examine the books of accounts and other relevant documents / records of the applicant and to provide a reasonable assurance that the information declared in the Statement are is in accordance with the books of accounts maintained.

2. To conduct our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

3. To comply with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

1. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

KALE MALDE & CO
DOMBIVALI
FRN:154422W
CHARTERED ACCOUNTANTS

**Kale Malde & Co**
**Chartered Accountants**

1, Shivkrupa Building
Patharli Road,Shelar Naka,
Dombivali (East)- 421 201
Mob: 9821292688 8692000600
E-mail: lbkco.kale@gmail.com
alpesh1804@gmail.com

2. This certificate has been issued at the request of the company and based on the information and documents provided by the management and is meant solely for the purpose of bank finance as per attached Annexure.

**Restriction on Use**

This certificate is addressed and provided to the verify the statutory records and books accounts to Verify the utilization of IPO funds aligns with the purposes specified in the prospectus details given in Attached annexure. This certificate is solely for the purpose of submission to NSE and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For M/s. Kale Malde & Co.**
**Chartered Accountants,**
**FRN - 0154422W**

KALE MALDE & CO
DOMBIVALI
FRN:154422W
CHARTERED ACCOUNTANTS

**CA Alpesh Malde**
**M. no. 138034**
**Date: 14/11/2026**
**Place: Dombivli**
**UDIN: 26138034AFGOJA5553**

**Kale Malde & Co**
**Chartered Accountants**

1, Shivkrupa Building
Patharli Road,Shelar Naka,
Dombivali (East)- 421 201
Mob: 9821292688 8692000600
E-mail: lbkco.kale@gmail.com
alpesh1804@gmail.com

## Annexure A

We have examined the books of account and other relevant records/documents maintained by the company in connection with the utilization of proceeds of the Initial Public Offering (IPO) as stated in the Offer Document for issuing 17,66,400 equity shares of ₹10/- each at a premium of ₹81/- per share.

As of 30th September 2026, the details of funds raised and their application are as follows:

(Amount in Lakhs)

| S No. | Object as disclosed in the Offer Document | Amount disclosed in the Offer Document | Actual Utilized Amount | Unutilized Amount | Remarks |
|---|---|---|---|---|---|
| 1 | Funding Additional Working capital requirements | 1150.00 | 606.15 | 543.85 | |
| 2 | General Corporate Purposes (Including IPO expenses apportioned) | 457.42 | 457.42 | Nil | |
| | **Total** | **1607.42** | **1063.57** | **543.85** | |

We certify that:

- The company has partially applied for the IPO proceeds for the disclosed purposes as of 30th September 2026
- The unutilized balance remains held in short-term deposits and bank balances, as reflected in the financial statements.

This certificate is issued as per the guidance provided in the relevant ICAI pronouncements for a special-purpose certificate and is intended solely for your information.

**For M/s. Kale Malde & Co.**
**Chartered Accountants,**
**FRN - 0154422W**

KALE MALDE & CO
DOMBIVALI
FRN:154422W
CHARTERED ACCOUNTANTS

**CA Alpesh Malde**
**M. no. 138034**
**Date: 14/11/2026**
**Place: Dombivli**
**UDIN: 26138034AFGOJA5553**