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Muchhal & Gupta

Chartered Accountants

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**Auditor's Report on Half Yearly Consolidated financial results and Year to Date Results of
Shanti Overseas (India) Limited
Pursuant to the Regulation 33 of the
SEBI (listing Obligations and Disclosure Requirements) Regulations 2015**

To
The Boards of Directors,
Shanti Overseas (India) limited

We have audited the consolidated financial results of Shanti Overseas (India) limited for the half year and year ended on 31st March, 2018, attached here with, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half yearly consolidated financial results as well as the yearly consolidated financial results have been prepared on the basis of the related interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides areas on reasonable basis for our opinion.

In our opinion and to the best of our information according to the explanations given to us these half yearly consolidated financial results as well as the yearly consolidated results:

- I. include the half yearly financial results and year to date of the following entities
 - i. Shanti Overseas Limited
 - ii. Shaan Agrooils and Extractions Private Limited
 - iii. Biograin Protinex Private Limited
- II. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- III. Give a true and fair view of the net profit and other financial information for the half year as well as the year ended 31st March, 2018.

For M/S MUCHHAL & GUPTA
Chartered Accountants



Brakash C. Gupta
Brakash C. Gupta
(Partner)

M.No.: 073011
FRN: 004423C

Place: Indore
Date: 28/05/2018