

28th May, 2018

To,
Listing Department,
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra - Kurla Complex,
Bandra (E), Mumbai – 400 051

**Subject: Outcome of the Board Meeting held on 28 May, 2018 pursuant to Regulation 30 of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Reference :- Scrip Code: SHANTI

Dear Sir/ Madam,

With reference to the above mentioned subject, we would like to inform you that a meeting of the Board of Directors of the Company was held on Monday, 28th May, 2018 at the registered office of the Company commenced at 1.00 P.M. and concluded at 3.30 P.M. among others the following businesses as specified below were transacted at the meeting:-

1. Considered and approved the Standalone and Consolidated Audited Financial Results of the Company for the half year and year ended on 31st March, 2018 along with Audit Report thereon by the Statutory Auditors and other matters.

We would like to state that M/s. Muchhal & Gupta Chartered Accountants, Statutory Auditor of the Company, have issued Audit Report with unmodified opinion on the Statements.

2. Recommended Dividend at the rate of 5% i.e. Rs. 0.50 per share on the equity shares of the face value of Rs.10 each for the Financial Year ended on 31st March, 2018 subject to the approval of the members in the ensuing Annual General Meeting of the Company.

We hereby enclose a copy of the said Audited Standalone and Consolidated Audited Financial Results of the Company for the half year and year ended on 31st March, 2018 along with Audit Report of the Statutory Auditors.

Kindly take this information on record.

Thanking you,
Yours faithfully,

For Shanti Overseas (India) Limited


Mukesh Kacholia
Managing Director
Din :- 00376922



28th May, 2018

To,
Listing Department,
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra - Kurla Complex,
Bandra (E), Mumbai – 400 051

Subject: Recommendation of Dividend

Reference :- Scrip Code: SHANTI

Dear Sir/ Madam,

We would like to inform you that the Board of Directors of the Company in their meeting held on 28th May, 2018 have recommended Dividend at the rate of 5% on face value of Rs. 10/- of Company's Equity Share (i.e. Re. 0.50 per Equity Share), for the Financial Year ending at 31st March, 2018 subject to approval of Members in Annual General Meeting to be held for Financial Year 2017-18.

For Shanti Overseas (India) Limited



Mukesh Kacholia
Managing Director
Din :- 00376922





E-mail: ca.mandg@gmail.com

URL: www.muchhalandgupta.com

Muchhal & Gupta

Chartered Accountants

208, Shalimar Corporate Centre,

8-B, South Tukoganj, Indore-452001

Ph: 0731-2519818, 4043818, 4046818

Fax: 0731-4045671

**Auditor's Report on Half Yearly 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 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 financial results as well as the yearly 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 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 financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a 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 financial results as well as the yearly results:

1. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
2. 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 and Gupta

Chartered Accountants


Prakash C Gupta
Partner

M.No.073011

FRN 004423C



Place : Indore

Date : 28/05/2018

Shanti Overseas (India) Limited			
Statement of Assets and Liabilities			
Under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015			
Audited Standalone Statement of Assets and Liabilities			
Sr. No.	Particulars	As at 31st March, 2018 In Rs. Audited	As at 31st March, 2017 In Rs. Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share capital	7,40,40,000	3,60,00,000
(b)	Reserves and surplus	16,09,03,692	4,98,38,813
(c)	Money received against share warrants		
	Sub-total - Shareholders' funds	23,49,43,692	8,58,38,813
2	Share application money pending allotment		
3	Minority interest		
4	Non-current liabilities		
(a)	Long-term borrowings	9,68,60,270	3,48,55,896
(b)	Deferred tax liabilities (net)	54,20,479	14,08,098
(c)	Other long-term liabilities		
(d)	Long-term provisions	2,11,563	1,29,937
	Sub-total - Non-current liabilities	10,24,92,312	3,63,93,931
5	Current liabilities		
(a)	Short-term borrowings	31,55,14,962	20,55,22,528
(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	4,26,79,305	19,71,910
(c)	Other current liabilities	1,28,47,838	1,01,13,230
(d)	Short-term provisions	2,99,60,034	2,21,49,817
	Sub-total - Current liabilities	40,10,02,139	23,97,57,486
	TOTAL - EQUITY AND LIABILITIES	73,84,38,143	36,19,90,230
B	ASSETS		
1	Non-current assets		
(a)	Fixed assets		
	(i) Tangible Assets	18,92,60,903	6,87,63,877
	(ii) Intangible assets		
	(iii) Capital work-in-progress		49,83,119
	(iv) Intangible assets under development		
(b)	Goodwill on consolidation		
(c)	Non-current investments	4,57,00,000	2,00,000
(d)	Deferred tax assets (net)		
(e)	Long-term loans and advances	66,85,097	34,15,259
(f)	Other non-current assets	87,67,997	
	Sub-total - Non-current assets	25,04,13,997	7,73,62,255
2	Current assets		
(a)	Current investments		
(b)	Inventories		
(c)	Trade receivables	23,10,46,753	9,94,23,874
(d)	Cash and cash equivalents	15,25,24,348	13,53,27,093
(e)	Short-term loans and advances	1,36,57,988	1,36,22,961
(f)	Other current assets	7,61,20,766	2,49,31,554
	Sub-total - Current assets	48,80,24,145	28,46,27,975
	TOTAL-ASSETS	73,84,38,143	36,19,90,230

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 28th May, 2018.
2. 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.
3. The Figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable. The figures for the half year ended 31st March, 2018 are the balancing figures between the audited figures in respect of full financial year and the reviewed figures up to 30.09.2017.
4. The Board has recommended Dividend @ 5% on the Equity shares of face value of 10/- each subject to the approval of the members of the company at the ensuing Annual General Meeting of the Company.
5. The basic EPS of the current year has been calculated on the basis of Weighted average of no. of equity shares & also restated the previous year no. of shares by giving effect of bonus issue as per AS-20.

For & on behalf of the Board of Directors



M. Kacholia

Mukesh Kacholia
Managing Director
DIN:- 00376922

Place:- Indore
Date:- 28th May, 2018

SHANTI OVERSEAS (INDIA) LIMITED

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

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

Website: www.shantioverseas.com

CIN: L51211MP2011PLC025807

Statement of Standalone Audited Financial Results for the Half Year and Year Ended on 31st March, 2018

Sr. No.	Particulars	Half Yearly		Yearly	
		31.03.2018 Audited	30.09.2017 Unaudited	31.03.2018 Audited	31.03.2017 Audited
1	Income				
	I. Revenue from operations	64,92,02,799	69,38,80,543	1,34,30,83,341	1,09,90,46,946
	II. Other income	23,74,261	1,19,234	24,93,495	83,41,876
	Total Revenue (I + II)	65,15,77,060	69,39,99,776	1,34,55,76,836	1,10,73,88,822
2	Expenses				
	a) Cost of material Consumed	43,73,62,105	38,84,05,740	82,57,67,845	72,89,07,719
	b) Purchase of Stock in Trade	9,79,87,535	17,79,52,916	27,59,40,451	12,87,42,921
	c) Changes in Inventories of Finished goods, Work in Progress and Stock in Trade	-3,11,356	3,46,30,830	3,43,19,475	8,46,87,315
	d) Employee Benefits Expense	1,31,78,570	1,22,14,010	2,53,92,580	2,03,00,080
	e) Finance Cost	1,13,08,428	1,38,34,356	2,51,42,784	2,41,78,234
	f) Depreciation & Amortisation Expense	47,79,121	42,08,493	89,87,614	1,05,07,692
	g) Other Expenditure	3,95,15,067	3,65,74,068	7,60,89,136	5,34,29,463
	Total Expenses	60,38,19,471	66,78,20,414	1,27,16,39,884	1,05,07,53,423
3	Profit/(Loss) before Exceptional and extraordinary items and tax Expenses (1-2)	4,77,57,589	2,61,79,363	7,39,36,952	5,66,35,399
4	Exceptional items	-	-	-	-
5	Profit/(Loss) before extraordinary items and tax Expenses (3-4)	4,77,57,589	2,61,79,363	7,39,36,952	5,66,35,399
6	Extra ordinary Item	-	-	-	-
7	Profit/(Loss) before tax Expenses (5-6)	4,77,57,589	2,61,79,363	7,39,36,952	5,66,35,399
8	Tax expenses				
	(i) Current Tax	1,29,02,284	81,17,407	2,10,19,691	1,82,24,402
	(ii) Deferred Tax	35,17,111	4,95,270	40,12,381	5,39,448
9	Net Profit (+)/ Loss(-) for the Period (7-8)	3,13,38,194	1,75,66,686	4,89,04,880	3,78,71,549
10	Paid Up Equity Share Capital (Face Value of Rs. 10/- each)	7,40,40,000	7,40,40,000	7,40,40,000	3,60,00,000
11	Earning per share of Rs. 10/- each				
(i)	a) Basic (Weighted average basis)	4.68	2.63	7.31	7.01
	b) Diluted (Weighted average basis)	4.68	2.63	7.31	7.01
11	Earning per share (After Extra ordinary Items) of Rs. 10/- each				
(ii)	a) Basic (Weighted average basis)	4.68	2.63	7.31	7.01
	b) Diluted (Weighted average basis)	4.68	2.63	7.31	7.01

For & on behalf of the Board of Directors



Mukesh Kacholia

Mukesh Kacholia
Managing Director
DIN:- 00376922

Place:- Indore
Date:- 28th May, 2018

Shanti Overseas (India) Limited

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

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

Particulars	Half Yearly		Yearly	
	31.03.2018 Audited	30.09.2017 Unaudited	31.03.2018 Audited	31.03.2017 Audited
1. Segment Revenue				
(a) Segment – Manufacturing	53,53,19,967	49,02,36,859	1,02,55,56,825	90,25,09,030
(b) Segment – Trading	17,11,46,253	23,58,70,298	40,70,16,551	24,19,02,902
Total	70,64,66,219	72,61,07,157	1,43,25,73,376	1,14,44,11,932
Less: Inter Segment Revenue	-5,48,89,160	-3,21,07,380	-8,69,96,540	-3,70,23,110
Net Segment Revenue	65,15,77,059	69,39,99,777	1,34,55,76,836	1,10,73,88,822
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest)				
(a) Segment – Manufacturing	6,39,51,477	4,16,57,019	10,56,08,496	10,76,13,205
(b) Segment – Trading	-48,85,460	-16,43,300	-65,28,760	-2,67,99,572
Total	5,90,66,017	4,00,13,719	9,90,79,736	8,08,13,633
Less: i) Interest	-1,13,08,428	-1,38,34,356	-2,51,42,784	-2,41,78,234
Total Profit Before Tax	4,77,57,589	2,61,79,363	7,39,36,952	5,66,35,399
3. Segment Assets				
(a) Segment – Manufacturing	57,96,03,159	29,58,86,004	57,96,03,159	26,88,01,017
(b) Segment – Trading	15,88,34,984	12,57,78,037	15,88,34,984	9,31,89,213
Total	73,84,38,143	42,16,64,041	73,84,38,143	36,19,90,230
4. Segment Liabilities				
(a) Segment – Manufacturing	41,73,48,192	12,56,26,512	41,73,48,192	19,62,17,534
(b) Segment – Trading	8,61,46,259	9,24,32,030	8,61,46,259	7,99,33,883
Total	50,34,94,451	21,80,58,542	50,34,94,451	27,61,51,417
5. Capital Employed				
	23,49,43,692	20,36,05,499	23,49,43,692	8,58,38,813
Total	73,84,38,143	42,16,64,041	73,84,38,143	36,19,90,230

For & on behalf of the Board of Directors



Mukesh Kacholia

Mukesh Kacholia
Managing Director
DIN:- 00376922

Place:- Indore
Date:- 28th May, 2018

Shanti Overseas (India) Limited			
Statement of Assets and Liabilities			
Under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015			
Audited Consolidated Statement of Assets and Liabilities			
Sr. No.	Particulars	As at 31st March, 2018 In Rs. Audited	As at 31st March, 2017 In Rs. Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share capital	7,40,40,000	3,60,00,000
(b)	Reserves and surplus	15,94,33,692	4,98,38,813
(c)	Money received against share warrants		-
	Sub-total - Shareholders' funds	23,34,73,692	8,58,38,813
2	Share application money pending allotment		-
3	Minority interest		-
4	Non-current liabilities		
(a)	Long-term borrowings	14,44,60,470	3,50,56,096
(b)	Deferred tax liabilities (net)	2,11,563	14,08,098
(c)	Other long-term liabilities		-
(d)	Long-term provisions	54,20,479	1,28,977
	Sub-total - Non-current liabilities	15,00,92,512	3,65,93,171
5	Current liabilities		
(a)	Short-term borrowings	31,55,14,962	20,55,22,528
(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	5,83,90,364	19,71,910
(c)	Other current liabilities	1,55,49,748	1,01,13,230
(d)	Short-term provisions	3,05,10,985	2,21,72,777
	Sub-total - Current liabilities	41,99,66,059	23,97,80,446
	TOTAL - EQUITY AND LIABILITIES	80,35,32,262	36,22,12,430
B	ASSETS		
1	Non-current assets		
(a)	Fixed assets		
	(i) Tangible Assets	18,92,60,903	6,87,63,877
	(ii) Intangible assets		-
	(iii) Capital work-in-progress	9,52,10,261	49,83,119
	(iv) Intangible assets under development		-
(b)	Goodwill on consolidation		-
(c)	Non-current investments		-
(d)	Deferred tax assets (net)		-
(e)	Long-term loans and advances	72,65,097	34,15,259
(f)	Other non-current assets	1,35,66,667	1,66,490
	Sub-total - Non-current assets	30,53,02,929	7,73,28,745
2	Current assets		
(a)	Current investments		-
(b)	Inventories	24,03,07,753	9,94,23,875
(c)	Trade receivables	15,25,24,348	13,53,27,093
(d)	Cash and cash equivalents	1,48,57,021	1,38,93,600
(e)	Short-term loans and advances	7,58,65,922	2,49,16,625
(f)	Other current assets	1,46,74,290	1,13,22,492
	Sub-total - Current assets	49,82,29,334	28,48,83,685
	TOTAL-ASSETS	80,35,32,262	36,22,12,430

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 28th May, 2018.
2. 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.
3. The Figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable. The figures for the half year ended 31st March, 2018 are the balancing figures between the audited figures in respect of full financial year and the reviewed figures up to 30.09.2017.
4. The Board has recommended Dividend @ 5% on the Equity shares of face value of 10/- each subject to the approval of the members of the company at the ensuing Annual General Meeting of the Company.
5. The basic EPS of the current year has been calculated on the basis of Weighted average of no. of equity shares & also restated the previous year no. of shares by giving effect of bonus issue as per AS-20.

For & on behalf of the Board of Directors



Place:- Indore
Date:- 28th May, 2018



M. Kacholia

Mukesh Kacholia
Managing Director
DIN:- 00376922

SHANTI OVERSEAS (INDIA) LIMITED

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

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

Website: www.shantioverseas.co

CIN: L51211MP2011PLC025807

Statement of Consolidated Audited Financial Results for the Half Year and Year Ended on 31st March, 2018

Sr. No.	Particulars	Half Yearly		Yearly	
		31.03.2018 Audited	30.09.2017 Unaudited	31.03.2018 Audited	31.03.2017 Audited
1	Income				
	I. Revenue from operations	63,99,41,799	69,38,80,543	1,33,38,22,341	1,09,90,46,946
	II. Other income	9,04,261	1,19,234	10,23,495	83,41,876
	Total Revenue (I + II)	64,08,46,060	69,39,99,776	1,33,48,45,836	1,10,73,88,822
2	Expenses				
	a) Cost of material Consumed	43,73,62,105	38,84,05,740	82,57,67,845	72,89,07,719
	b) Purchase of Stock in Trade	9,79,87,535	17,79,52,916	27,59,40,451	12,87,42,921
	c) Changes in Inventories of Finished goods, Work in Progress and Stock in Trade	-95,72,356	3,46,30,830	2,50,58,475	8,46,87,315
	d) Employee Benefits Expense	1,31,78,570	1,22,14,010	2,53,92,580	2,03,00,080
	e) Finance Cost	1,13,08,428	1,38,34,356	2,51,42,784	2,41,78,234
	f) Depreciation & Amortisation Expense	47,79,121	42,08,493	89,87,614	1,05,07,692
	g) Other Expenditure	3,94,50,017	3,65,74,068	7,60,24,086	5,34,29,463
	Total Expenses	59,44,93,421	66,78,20,414	1,26,23,13,834	1,05,07,53,423
3	Profit/(Loss) before Exceptional and extraordinary items and tax Expenses (1-2)	4,63,52,639	2,61,79,363	7,25,32,002	5,66,35,399
4	Exceptional items	-	-	-	-
5	Profit/(Loss) before extraordinary items and tax Expenses (3-4)	4,63,52,639	2,61,79,363	7,25,32,002	5,66,35,399
6	Extra ordinary Item	-	-	-	-
7	Profit/(Loss) before tax Expenses (5-6)	4,63,52,639	2,61,79,363	7,25,32,002	5,66,35,399
8	Tax expenses				
	(i) Current Tax	1,29,67,334	81,17,407	2,10,84,741	1,82,24,402
	(ii) Deferred Tax	35,17,111	4,95,270	40,12,381	5,39,448
9	Net Profit (+)/ Loss(-) for the Period (7-8)	2,98,68,194	1,75,66,686	4,74,34,880	3,78,71,549
10	Paid Up Equity Share Capital (Face Value of Rs. 10/- each)	7,40,40,000	7,40,40,000	7,40,40,000	3,60,00,000
11	Earning per share of Rs. 10/- each				
(i)	a) Basic (Weighted average basis)	4.46	2.63	7.09	7.01
	b) Diluted (Weighted average basis)	4.46	2.63	7.09	7.01
11	Earning per share (After Extra ordinary Items) of Rs. 10/- each				
(ii)	a) Basic (Weighted average basis)	4.46	2.63	7.09	7.01
	b) Diluted (Weighted average basis)	4.46	2.63	7.09	7.01

For & on behalf of the Board of Directors



Mukesh Kacholia

Mukesh Kacholia
Managing Director
DIN:- 00376922

Place:- Indore
Date:- 28th May, 2018

Shanti Overseas (India) Limited				
Reporting of Consolidated Audited Segment wise Revenue, Results and Capital Employed				
Under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015				
Particulars	Half Yearly		Yearly	
	31.03.2018 Audited	30.09.2017 Unaudited	31.03.2018 Audited	31.03.2017 Audited
1. Segment Revenue				
(a) Segment – Manufacturing	53,38,49,967	49,02,36,859	1,02,40,86,825	90,25,09,030
(b) Segment – Trading	17,11,46,253	23,58,70,298	40,70,16,551	24,19,02,902
Total	70,49,96,219	72,61,07,157	1,43,11,03,376	1,14,44,11,932
Less: Inter Segment Revenue	-6,41,50,160	-3,21,07,380	-9,62,57,540	-3,70,23,110
Net Segment Revenue	64,08,46,059	69,39,99,777	1,33,48,45,836	1,10,73,88,822
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest)				
(a) Segment – Manufacturing	6,24,81,477	4,16,57,019	10,41,38,496	10,76,13,205
(b) Segment – Trading	-48,20,410	-16,43,300	-64,63,710	-2,67,99,572
Total	5,76,61,067	4,00,13,719	9,76,74,786	8,08,13,633
Less: i) Interest	-1,13,08,428	-1,38,34,356	-2,51,42,784	-2,41,78,234
Total Profit Before Tax	4,63,52,639	2,61,79,363	7,25,32,002	5,66,35,399
3. Segment Assets				
(a) Segment – Manufacturing	70,77,25,002	34,86,35,061	70,77,25,002	26,92,23,217
(b) Segment – Trading	9,58,07,260	8,00,78,037	9,58,07,260	9,29,89,213
Total	80,35,32,262	42,87,13,098	80,35,32,262	36,22,12,430
4. Segment Liabilities				
(a) Segment – Manufacturing	48,39,12,311	13,33,82,395	48,39,12,311	19,64,39,734
(b) Segment – Trading	8,61,46,259	9,17,25,204	8,61,46,259	7,99,33,883
Total	57,00,58,570	22,51,07,599	57,00,58,570	27,63,73,617
5. Capital Employed				
Total	80,35,32,262	42,87,13,098	80,35,32,262	36,22,12,430

For & on behalf of the Board of Directors



M. Kacholia

Mukesh Kacholia
Managing Director
DIN:- 00376922

Place:- Indore

Date:- 28th May, 2018

May 28, 2018
The Manager
Listing Department
National Stock Exchange of India Limited
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051

Dear Sir/ Ma'am,

Sub.: Submission of declaration as required under Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015.

Ref.: Symbol: SHANTI

With reference to captioned subject, we hereby submit the following declaration regarding unmodified auditors reports on the Audited Financial Results/ Statements for the year ended 31st March, 2018 .

Declaration:

Based on the Audit Report submitted by Auditors of the Company **M/s. Muchhal & Gupta, Chartered Accountants (FRN: 004423C)**, I the undersigned do hereby declare that in the audit report, accompanying the annual audited financial statements of the Company for the financial year ended 31.03.2018, the auditors does not express any modified opinion(s)/audit qualification(s)/ or other reservation(s) and accordingly the statement on impact of audit qualification is not required to be given.

This declaration is issued in compliance with Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 as amended by the SEBI (LODR) (Amendment) Regulation, 2016 vide Notification No. SEBI/ LAD-NRO/GN/2016-17/001 dated 25.05.2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

You are requested to please consider and take on record the same.

Thanking You,
Yours truly,

For Shanti Overseas (India) Limited



Mukesh Kacholia
Managing Director
DIN: 00376922

