



P. K. Narula & Co.
CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of Shantnu Investments (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

TO THE BOARD OF DIRECTORS

Shantnu Investments (India) Limited

We have reviewed the accompanying statement of unaudited financial results of Shantnu Investments (India) Limited for the quarter ended 31st December, 2020 and year to date from 1st April, 2020 to 31st December, 2020 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under section 133 of the Companies Act 2013 (the 'Act') read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act, as amended, read with relevant rule issued there under 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.

For P. K. Narula & Co.

(Chartered Accountants)

Firm's Regn. No: 016470N



Sanjiv Kumar Bansal

(Partner)

M No. 075675

UDIN: 21075675AAAAAL5607

Place: Noida

Dated: 13th February, 2021