

Limited Review Report on unaudited Standalone Financials Results of M/s. Shantai Industries Limited (erstwhile known as Wheel and Axle Textiles Limited) for the half year ended 30th September 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

**To
The Board of Directors
Shantai Industries Limited**

We have reviewed the accompanying statement of unaudited financial results of **Shantai Industries Limited** (erstwhile known as Wheel and Axle Textiles Limited) for the period ended **30th September, 2022**. 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.

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 provides 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 applicable accounting standards and other recognized 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.

Place: Surat
Date : 20-10-2022



**For DSI & Co.
Chartered Accountants
ICAI FRN: 127226W**

**Eric Kapadia
Partner
Membership No. 136712
UDIN: 22136712BAJUQT3802**

SHANTAI INDUSTRIES LIMITED

CIN- L74110GJ1988PLC013255

Registered Office: 820, Golden Point, Nr. Telephone Exchange Begampura, Falsawadi, Ring Road, Surat 395003
Website: www.shantaiindustrieslimited.com; Email: shantaiindustriesltd@gmail.com; Tel: 9099211000

FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2022

Amounts in Lakhs

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for Current Period Ended(6 Months)	Year to date figures for Previous year Ended(6 Months)	Previous accounting year ended
		01/07/2022-30/09/2022 Unaudited	01/04/2022-30/06/2022 Unaudited	01/07/2021-30/09/2021 Unaudited	01/04/2022-30/09/2022 Unaudited	01/04/2021-30/09/2021 Unaudited	3/31/2022 Audited
1	Income						
	Revenue from Operations	-	1,877	-	1,877	-	114,879
	Other Income	-	0,080	-	0,080	-	2,022
	Total Income	-	1,957	-	1,957	-	116,901
2	Expenses:						
	Cost of Materials Consumed	-	-	-	-	-	-
	Purchases of Stock-in-Trade	18,219	21,643	-	39,862	-	316,116
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(18,219)	(24,380)	-	(42,599)	-	(223,352)
	Employee Benefit Expenses	1,509	1,644	2,190	3,153	4,380	8,770
	Finance Costs	-	-	-	-	2,100	0,351
	Depreciation / Amortisation and Depletion Expense	-	-	-	-	-	0,314
	Other Expenses	0,718	3,896	1,170	4,614	3,001	12,509
	Total Expenses	2,227	2,803	3,360	5,030	9,481	114,708
	Profit before Exceptional items and Tax (1-2)	(2,227)	(0,846)	(3,360)	(3,073)	(9,481)	2,193
3	Exceptional items	-	0,011	-	0,011	-	0,017
5	Profit before Tax (3-4)	(2,227)	(0,857)	(3,360)	(3,084)	(9,481)	2,176
6	Tax Expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
	(3) Deferred Tax	-	-	-	-	-	-
7	Profit/ (Loss) for the period from Continuing Operations (5-6)	(2,227)	(0,857)	(3,360)	(3,084)	(9,481)	2,176
8	Profit/Loss from Discontinuing Operations	-	-	-	-	-	-
9	Tax Expense of Discontinuing Operations	-	-	-	-	-	-
10	Profit/ (Loss) from Discontinuing Operations (after Tax) (8-9)	-	-	-	-	-	-
11	Profit for the period (7+10)	(2,227)	(0,857)	(3,360)	(3,084)	(9,481)	2,176
12	Other Comprehensive Income						
	A (i) Items that will not be reclassified to Statement of profit and loss	-	-	-	-	-	-
	(ii) Income Tax relating to items that will not be reclassified to Statement of profit and loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to statement of profit and loss	-	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-
13	Total comprehensive income for the year (11+12)	(2,227)	(0,857)	(3,360)	(3,084)	(9,481)	2,176
14	Paid-up Equity Share Capital (F.V. of Rs. 10 each)	150,000	150,000	150,000	150,000	150,000	150,000
15	Other equity	-	-	-	-	-	601,770
16	Earnings Per Equity Share						
	(1) Basic	(0.148)	(0.057)	(0.224)	(0.206)	(0.632)	0.145
	(2) Diluted	(0.148)	(0.057)	(0.224)	(0.206)	(0.632)	0.145



Notes:

The above unaudited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 20, 2022. The above results have been subjected to "limited review" by the statutory auditors of the Company. The unaudited standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

Pursuant to the Regulations 13(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations,2015, we are enclosing herewith the details regarding investor's complaints:

Particulars	No. of Complaints
No. of investor complaints pending at the beginning of quarter	Nil
Received during the quarter	Nil
Disposed during the quarter	Nil
Remaining unresolved at the end of quarter	Nil

- The Company has evaluated its Operating segment in accordance with IND AS 108 and has concluded that it is engaged in a single operating
- Figures pertaining to the previous years/period have been regrouped/rearranged, reclassified and restated wherever considered necessary, to make them comparable with those of current year/period.
- As the company do not have any Holding/Subsidiary/Joint Venture/ Associate concern, no reporting has been made in this regards.

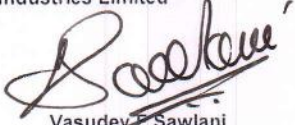
Date: 20-10-2022
Place: Surat




Harish F Sawlani
Chairman & Managing Director
DIN: 00831848


Shailesh J Damor
C.F.O.

For Shanti Industries Limited


Vasudev F Sawlani
Whole Time Director
DIN: 00831830


Mitalli Ghouhan
Company Secretary

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STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2022

Amounts in Lakh

	Particulars	As at 30th September, 2022 Unaudited	As at 31st March, 2022 Audited
	ASSETS		
(1)	Non-Current Assets		
	Property, plant and equipment	0.950	0.950
	Capital work-in-progress		
	Investment Property		
	Goodwill		
	Other Intangible assets	0.109	0.109
	Intangible assets under development		
	Biological Assets other than bearer plants		
	Financial Assets		
	(i) Investments		
	(ii) Trade receivables		
	(iii) Loans		
	(iv) Other Financial Assets		
	Deferred tax assets (net)	3.532	3.532
	Other Non-current assets		
	Total Non-Current assets	4.591	4.591
(2)	Current Assets		
	Inventories	538.442	495.843
	Financial Assets		
	(i) Investments		
	(ii) Trade Receivables	50.308	86.027
	(iii) Cash and Cash Equivalents	53.222	67.099
	(iv) Bank Balances Other than (iii) above		
	(v) Loans		
	Current Tax Assets (Net)		
	Other Current Assets	118.067	116.561
	Total Current assets	760.039	765.530
	Total Assets	764.630	770.121
	EQUITY AND LIABILITIES		
(1)	Equity		
	(i) Equity Share capital	150.000	150.000
	(ii) Other Equity	598.686	601.771
	Total Equity	748.686	751.771
(2)	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
	(i) Borrowings		
	(ia) Lease Liabilities		
	(ii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and		
	(B) total outstanding dues of creditors other than micro enterprises and small enterprise		
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)		
	Provisions	12.894	12.894
	Deferred tax liabilities (Net)		
	Other non-current liabilities		
	Total non-current liabilities	12.894	12.894



Current liabilities		
Financial Liabilities		
(i) Borrowings		
(ia) Lease Liabilities		
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	0.238	0.295
(iii) Other financial liabilities (other than those specified in item		
Other Current liabilities	2.812	0.240
Provisions	-	4.921
Current Tax Liabilities (Net)		
Total current liabilities	3.050	5.456
Total Liabilities	15.944	18.350
Total Equity and Liabilities	764.630	770.121

Date: 20-10-2022
Place: Surat



For Shanti Industries Limited

Harish F Sawlani
Chairman & Managing
Director
DIN: 00831848

Vasudev F Sawlani
Whole Time Director
DIN: 00831830

Shailesh J Damor
C.F.O.

Mitali Chouhan
Company Secretary

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Statement of Cash Flow

FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ON 30.09.2022

Amount in Lakhs

	PARTICULARS	As at 30th September, 2022 Unaudited	As at 30th September, 2021 Unaudited
[1]	Cash Flow From Operating Activities		
	Profit before Tax as per Profit & Loss Account	(3.084)	(9.481)
	Adjustments for:		
	Add : Expenses/ (Incomes) Not Requiring Cash :		
	Depreciation	-	-
	Finance Cost	-	-
		-	-
	Cash Flow From Operations Before Changes in Working Capital	(3.084)	(9.481)
	Adjustments for Working Capital Changes:		
	Decrease/(Increase) in Inventories	(42.600)	-
	Decrease/(Increase) in Trade Receivable	35.719	7.268
	Decrease/(Increase) in Provision (Non Current)	-	-
	Decrease/(Increase) in Provision (Current)	-	-
	Decrease/(Increase) in Current Asset	(1.506)	(1.156)
	Decrease/(Increase) in Trade Payable	(0.057)	(0.137)
	Decrease/(Increase) in Other Non Current Liability	-	-
	Decrease/(Increase) in Other Current Liability(Financial)	(2.349)	(10.850)
		(10.793)	(4.875)
	Cash Flow From Operations after Changes in Working Capital	(13.877)	(14.356)
	Other Adjustments		
	Income Tax Paid	-	-
	Adjustment due to OCI	-	-
		-	-
	Net Cash Generated From Operating activities	(13.877)	(14.356)
[2]	Cash Flows from Investing Activities		
	Purchase of Fixed Assets	-	-
	Loans & Advances	-	-
	Net Cash Generated From Investing activities	-	-
[3]	Cash Flow From Financing activities		
	Proceeds from/(Repayment of) Borrowings (Long-Term)	-	-
	Proceeds from/(Repayment of) Borrowings (Short-Term)	-	-
	Dividend Paid	-	-
	Finance Cost	-	-
	Net Cash Generated From Financing activities	-	-
[4]	Net Increase/(Decrease in cash)	(13.877)	(14.356)
	Cash and Cash Equivalents - Opening Balance	67.099	57.592
[5]	Cash and Cash Equivalents - Closing Balance	53.222	43.236
	Components of the Cash and Cash Equivalents:		
	Cash on Hand	1.494	0.497
	With Banks - in form of current accounts	10.155	3.080
	With Banks - in form of demand deposits	41.573	39.659
		53.222	43.236

Date: 20-10-2022
Place: Surat



For Shantai Industries Limited

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Chairman & Managing
Director

DIN: 00831848

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