

## SHANTAI INDUSTRIES LIMITED

CIN: L74110GJ1988PLC013255

Reg Office: 820, Golden Point, Nr. Telephone Exchange, Begampura, Falsawadi, Ring Road, Surat-395003  
Website: [www.shantaiindustrieslimited.com](http://www.shantaiindustrieslimited.com), Email-id: [shantaiindustriesltd@gmail.com](mailto:shantaiindustriesltd@gmail.com), Tel: 9913425000

Date: 23/05/2023

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

Scrip ID/ Code : SHANTAI | 512297  
Subject : Outcome of Board Meeting of the Company held on 23<sup>rd</sup> May, 2023 and Audited Financial Results for the Quarter and Year ended as on 31<sup>st</sup> March, 2023.  
Reference No. : Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

The Board of Directors of the company at their Meeting held on Tuesday, 23<sup>rd</sup> May, 2023 at 01:00 P.M. at the Registered Office of the company situated at 820, Golden Point, Nr. Telephone Exchange, Begampura, Falsawadi, Ring Road, Surat-395003, have discussed and approved following major businesses:

1. Considered and approved Standalone Audited Financial Results along with Audit Report thereon for the Quarter and Year ended on March 31, 2023. Audit Report and Financial Results are enclosed herewith.

Further Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also enclosed herewith.

The meeting of the Board of Directors concluded at 06.30 p.m.

This is for your information and record.

Thanking you

Yours Faithfully,  
For Shantai Industries Limited



Vasudev Fatandas Sawlani  
Wholetime Director  
DIN: 00831830  
Place: Surat



Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to date Results of M/s. Shantai Industries Ltd. Pursuant to Regulations 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

**To**  
**The Board of Directors**  
**M/s. Shantai Industries Limited**

**Opinion**

We have audited the accompanying standalone financial results of **Shantai Industries Limited** (the company) for the quarter ended 31<sup>st</sup> March, 2023 and the year to date results for the period from 01<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2023 as well as the year to date results for the period from 01<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report.



We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



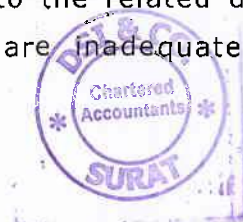
## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion.



Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

  
**Eric Kapadia  
Partner  
Membership No. 136712  
UDIN : 23136712BGWYKM2583**



Place: Surat  
Date: 23-05-2023

# SHANTAI INDUSTRIES LIMITED

CIN- L74110GJ1988PLC013255

Registered Office: 820, Golden Point, Nr. Telephone Exchange, Begampura, Falsawadi, Ring Road, Surat-395003

Website: www.shantaiindustrieslimited.com, Email-id: shantaiindustriesltd@gmail.com, Tel: 9913425000

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31.03.2023

Amounts in Lakh

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(12 Months)	Year to date figures for Previous year Ended(12 Months)	Previous accounting year ended
		01/01/2023-31/03/2023	01/10/2022-31/12/2022	01/01/2022-31/03/2022	01/04/2022-31/03/2023	01/04/2021-31/03/2022	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	<b>Income</b>						
	Revenue from Operations	31.293	26.852	8.919	60.022	114.879	114.879
	Other Incomes	1.140	1.044	(6.898)	2.263	2.022	2.022
	<b>Total Income</b>	<b>32.433</b>	<b>27.896</b>	<b>2.021</b>	<b>62.285</b>	<b>116.901</b>	<b>116.901</b>
2	<b>Expenses:</b>						
	Cost of Materials Consumed	-	-	-	-	-	-
	Purchases of Stock-in-Trade	33.692	13.351	51.306	86.905	316.116	316.116
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3.751)	11.044	(51.272)	(35.306)	(223.352)	(223.352)
	Employee Benefit Expenses	1.832	1.538	2.280	6.523	8.770	8.770
	Finance Costs	1.284	-	0.351	1.284	0.351	0.351
	Depreciation / Amortisation and Depletion	0.155	-	0.314	0.155	0.314	0.314
	Other Expenses	4.121	3.547	4.229	12.268	12.509	12.509
	<b>Total Expenses</b>	<b>37.333</b>	<b>29.480</b>	<b>7.208</b>	<b>71.829</b>	<b>114.708</b>	<b>114.708</b>
	<b>Profit before Exceptional items and Tax (1-2)</b>	<b>(4.900)</b>	<b>(1.584)</b>	<b>(5.187)</b>	<b>(9.544)</b>	<b>2.193</b>	<b>2.193</b>
3	Exceptional items			0.017	0.024	0.017	0.017
4	<b>Profit before Tax (3-4)</b>	<b>(4.900)</b>	<b>(1.584)</b>	<b>(5.204)</b>	<b>(9.569)</b>	<b>2.176</b>	<b>2.176</b>
5	Tax Expense:						
6	(1) Current tax	-	-	-	-	-	-
7	(2) Deferred Tax	-	-	-	-	-	-
8	Profit/ (Loss) for the period from Continuing Operations (5-6)	<b>(4.900)</b>	<b>(1.584)</b>	<b>(5.204)</b>	<b>(9.569)</b>	<b>2.176</b>	<b>2.176</b>
9	Profit/Loss from Discontinuing Operations			-			
10	Tax Expense of Discontinuing Operations						
11	<b>Profit/ (Loss) from Discontinuing Operations (after Tax) (8-9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
12	<b>Profit for the period (7+10)</b>	<b>(4.900)</b>	<b>(1.584)</b>	<b>(5.204)</b>	<b>(9.569)</b>	<b>2.176</b>	<b>2.176</b>
13	Other Comprehensive Income						
14	A (i) Items that will not be reclassified to Statement of profit and loss	-	-	-	-	-	-
15	(ii) Income Tax relating to items that will not be reclassified to Statement of profit and loss	-	-	-	-	-	-
16	B (i) Items that will be reclassified to statement of profit and loss	-	-	-	-	-	-
17	(ii) Income Tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-
18	<b>Total comprehensive income for the year (11+12)</b>	<b>(4.900)</b>	<b>(1.584)</b>	<b>(5.204)</b>	<b>(9.569)</b>	<b>2.176</b>	<b>2.176</b>
19	Paid-up Equity Share Capital (F.V. of Rs. 10 each)	150.000	150.000	150.000	150.000	150.000	150.000
20	Other equity				592.203	601.770	601.770
21	Earnings Per Equity Share						
22	(1) Basic	(0.327)	(0.106)	(0.347)	(0.638)	0.145	0.145
23	(2) Diluted	(0.327)	(0.106)	(0.347)	(0.638)	0.145	0.145
24	Debt Equity ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
25	Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
26	Interest Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
27	outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
28	capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-



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(12 Months)	Year to date figures for Previous year Ended(12 Months)	Previous accounting year ended
		01/01/2023-31/03/2023	01/10/2022-31/12/2022	01/01/2022-31/03/2022	01/04/2022-31/03/2023	01/04/2021-31/03/2022	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited	Audited
22	net worth	721.544	726.443	731.111	721.544	731.111	731.111
23	current ratio	33.440	171.007	140.306	33.440	140.310	140.310
24	long term debt to working capital	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
25	bad debts to Account receivable ratio	-	-	-	-	-	-
26	current liability ratio	0.637	0.006	0.297	0.637	0.297	0.297
27	total debts to total assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
28	debtors' turnover	0.426	0.454	0.090	0.727	0.546	0.546
29	inventory turnover	0.059	0.050	0.019	0.117	0.299	0.299
30	operating margin percent	(19.301)	(9.787)	19.184	(19.671)	0.149	0.149
31	net profit margin percent	(15.660)	(5.899)	(58.347)	(15.942)	1.894	1.894

**Notes:**

- The above audited 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 May 23, 2023. The audited standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013. These results have been subjected to audit by the Statutory Auditors of the Company who have issued an unmodified audit report on the standalone annual financial results for the year ended 31st March, 2023.
- 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 segment.
- 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 have been made in this regards.
- Figures of the quarter ended on 31st March 2023 and the corresponding quarter in the previous year as reported in the financial results are the balancing figures between audited figures in respect of the full year and the year to date figures upto to the end of third quarter of the relevant financial year.



7 Formulae for computation of ratios are as follows:


Sr. No.	Ratios	Methodology
1	Debt Equity Ratio	Total debt/Total Equity
2	Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Item/ Interest Expense + Principal
3	Interest Service Coverage Ratio	Earnings before Interest Tax and Exceptional Items+Depreciation and Amortisation
4	Current Ratio	Current assets/Current liabilities
5	Long term debt to Working Capital	Non Current Borrowings {Including Current Maturities of Non-Current Borrowings}/
6	Bad debts to Account Receivable Ratio	Bad Debts / Average Trade Receivables
7	Current Liability Ratio	Total Current Liabilities/Total Liabilities
8	Total Debts to Total Assets	Total Debt/Total Assets
9	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivable
10	Inventory Turnover Ratio	Net Sales /Average Inventory
11	Operating Margin (%)	Earnings before Interest, Tax and Exceptional Items less Other Income/ Net Sales or
12	Net profit Margin (%)	Net profit/ Net Sales or Receipt x 100

For DSI & Co.  
Chartered Accountants  
ICAI FRN 127228W

  
Eric Kapadia  
Partner  
M. No.: 136712  
UDIN: 23136712BGWYKN9213

Date: 23-05-2023  
Place: Surat

For Shantai Industries Limited

  
Harishbhai Sawlani  
Managing Director  
DIN: 00831848

  
Komal Sharad Agarwal  
Company Secretary



Vasudev Sawlani  
Whole Time Director  
DIN: 00831830

  
Shailesh Damor  
C.F.O.





# SHANTAI INDUSTRIES LIMITED

CIN- L74110GJ1988PLC013255

Registered Office: 820, Golden Point, Nr. Telephone Exchange Begampura, Falsawadi, Ring

Website: www.shantaiindustrieslimited.com ; Email:shantaiindustriesltd@gmail.com;

## STATEMENT OF ASSETS AND LIABILITIES AS AT 31-03-2023

		Amounts in Lakh	
	Particulars	As at 31st March, 2023 Audited	As at 31st March, 2022 Audited
	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	Property, plant and equipment	0.81	0.95
	Capital work-in-progress	-	-
	Investment Property	-	-
	Goodwill	-	-
	Other Intangible assets	0.09	0.11
	Intangible assets under development	-	-
	Biological Assets other than bearer plants	-	-
	Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade receivables	-	-
	(iii) Loans	-	-
	Deferred tax assets (net)	3.53	3.53
	Other Non-current assets	-	-
	<b>Total Non-Current assets</b>	<b>4.44</b>	4.59
(2)	<b>Current Assets</b>		
	Inventories	531.15	495.84
	Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade Receivables	79.01	86.03
	(iii) Cash and Cash Equivalents	45.47	67.10
	(iv) Bank Balances Other than (iii) above	-	-
	(v) Loans	-	-
	Current Tax Assets (Net)	-	-
	Other Current Assets	118.48	116.56
	<b>Total Current assets</b>	<b>774.11</b>	765.53
	<b>Total Assets</b>	<b>778.55</b>	770.12
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	(i) Equity Share capital	150.00	150.00
	(ii) Other Equity	592.20	601.77
	<b>Total Equity</b>	<b>742.20</b>	751.77
(2)	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	Financial Liabilities	-	-
	(i) Borrowings	-	-
	(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	13.19	12.89
	Deferred tax liabilities (Net)	-	-
	Other non-current liabilities	-	-
	<b>Total non-current liabilities</b>	<b>13.19</b>	12.89



Particulars	As at	As at
	31st March, 2023 Audited	31st March, 2022 Audited
<b>Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	-	-
(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	<b>20.87</b>	0.29
(iii) Other financial liabilities (other than those specified in item	-	-
Other Current liabilities	<b>0.24</b>	0.24
Provisions	<b>2.04</b>	4.92
Current Tax Liabilities (Net)	-	-
Total current liabilities	<b>23.15</b>	5.46
Total Liabilities	<b>36.34</b>	18.35
<b>Total Equity and Liabilities</b>	<b>778.55</b>	770.12


For DSI & Co.  
Chartered Accountants  
ICAI FRN 127226W

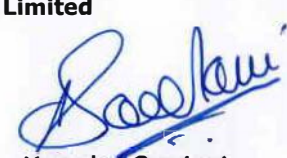
  
Eric Kapadia  
Partner  
M. No.: 136712  
UDIN: 23136712BGWYKN9213


Date: 23-05-2023  
Place: Surat

For Shantai Industries Limited

  
Harishbhai Sawlani  
Managing Director  
DIN: 00831848

  
Komal Sharad Agarwal  
Company Secretary

  
Vasudev Sawlani  
Whole Time Director  
DIN: 00831830

  
Shailesh Damor  
C.F.O.



# SHANTAI INDUSTRIES LIMITED

CIN- L74110GJ1988PLC013255

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

## STATEMENT OF CASH FLOW FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED ON 31.03.2023

(Amounts in Lakh)

Particulars	As at 31st March, 2023 Audited	As at 31st March, 2022 Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit Before Tax and Extraordinary Items</b>	(9.57)	2.18
<u>Adjustments for:</u>		
Depreciation and Amortization	0.15	0.31
Loss/Profit on sale of Property, Plant & Equipments	-	-
Interest on Fixed Deposit	(2.26)	(2.02)
Finance Cost	1.28	0.35
Provision for Gratuity	0.30	0.31
<b>Operating Profit before Working Capital Changes</b>	<b>(10.09)</b>	1.13
<u>Add / (Less):</u>		
Increase / (Decrease) in Trade Payables	20.58	(0.38)
Increase / (Decrease) in Other current liabilities	(0.00)	(2.73)
Increase / (Decrease) in Short Term/ Long Term Provisio	(2.88)	(3.88)
(Increase) / Decrease in Trade Receivables	7.01	248.96
(Increase) / Decrease in Inventories	(35.31)	(223.35)
(Increase) / Decrease in Other Current Assets	(1.92)	(11.91)
<b>Changes in Working Capital</b>	<b>(12.51)</b>	6.71
<b>Cash generated from Operations</b>	<b>(22.61)</b>	7.84
Less: Taxes paid	-	-
<b>Net Cash Flow from Operating (A)</b>	<b>(22.61)</b>	7.84
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	-	-
<b>Net Cash Flow from Investing (B)</b>	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
<u>Less: Adjustment for</u>		
Interest on Fixed Deposit	2.26	2.02
Financial Cost	(1.28)	(0.35)
<b>Net Cash Flow from Financing Activiti (C)</b>	<b>0.98</b>	1.67
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(21.63)</b>	9.51
Add: Cash & Cash Equivalents at beginning of period	67.10	57.59
<b>Cash &amp; Cash Equivalents at end of period</b>	<b>45.47</b>	67.10

For DSI & Co.  
Chartered Accountants  
ICAI FRN 127226W

Eric Kapadia  
Partner  
M. No.: 136712  
UDIN: 23136712BGWYKN9213

Date: 23-05-2023  
Place: Surat

For Shantai Industries Limited

Harishbhai Sawlani  
Managing Director  
DIN: 00831848

Komal  
Komal Sharad Agarwal  
Company Secretary



Vasudev Sawlani  
Whole Time Director  
DIN: 00831830

Shailesh Damor  
C.F.O.

**SHANTAI INDUSTRIES LIMITED**

CIN: L74110GJ1988PLC013255

Reg Office: 820, Golden Point, Nr. Telephone Exchange, Begampura, Falsawadi, Ring Road, Surat-395003  
Website: www.shantaiindustrieslimited.com, Email-id: shantaiindustriesltd@gmail.com, Tel: 9913425000

Date: 23/05/2023

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

**Scrip ID/ Code** : SHANTAI | 512297  
**Subject** : Declaration on Auditors' Report with Unmodified Opinion.  
**Reference No.** : Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

I, **Vasudev Fatandas Sawlani**, Wholtime Director of **Shantai Industries Limited (CIN: L74110GJ1988PLC013255)** having its Registered Office at 820, Golden Point, Nr. Telephone Exchange, Begampura, Falsawadi, Ring Road, Surat-395003, hereby declare that **M/s DSI & Co.**, Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March 2023.

This declaration is issued in compliance with Regulation 33(3)(d) of the SEBI (LODR) Regulations 2015 as amended vide its circular No. CIR/CFD/CMD/56/ 2016 dated May 27, 2016.

Kindly take the above information on record and oblige

Thanking you

Yours Faithfully,

For Shantai Industries Limited

  
Vasudev Fatandas Sawlani  
Wholtime Director  
DIN: 00831830



Place: Surat