

# 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

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Date: 02/11/2023

To,

**BSE LIMITED**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001.

Scrip ID/ Code: SHANTAI/ 512297

Subject: Outcome of Board Meeting of the Company held on 02<sup>nd</sup> November, 2023 and Unaudited Financial Results for the quarter and half year ended as on 30<sup>th</sup> September, 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 Thursday, 02<sup>nd</sup> November, 2023 at 12:30 P.M. at the Registered Office of the company situated at 820, Golden Point, Nr. Telephone Exchange, Begampura, Falsawadi, Ring Road, Surat-395003, have inter alia discussed and approved following major businesses:

1. Considered and approved Standalone Unaudited Financial Results along with Limited Review Report thereon for the quarter and half year ended on 30<sup>th</sup> September, 2023. Limited Review Report and Financial Results are enclosed herewith.

The meeting of the Board of Directors concluded at 07.00 p.m.

This is for your information and record.

Yours Faithfully,

**For Shantai Industries Limited**

KOMAL SHARAD  
AGARWAL

Digitally signed by KOMAL  
SHARAD AGARWAL  
Date: 2023.11.02 19:07:16  
+05'30'

**Komal Sharad Agarwal**  
**Company Secretary and Compliance Officer**

**Place: Surat**

Encl: As Above

**Limited Review Report on Unaudited Standalone Financial Results of Shantai Industries Limited (erstwhile known as wheel and Axle Textiles Limited) for the Quarter Ended 30th September, 2023 under Regulation 33 of the SEBI (Listing Obligation 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 **M/s Shantai Industries Limited** ("the Company") for the quarter ended **30th September, 2023**, 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").

This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of Interim Financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 Indian 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.

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



Place: Surat  
Date : 02-11-2023

  
**Eric Kapadia  
Partner  
Membership No. 136712  
UDIN: 23136712BGWYTX4798**

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FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2023

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
		01/07/2023-30/09/2023 Unaudited	01/04/2023-30/06/2023 Unaudited	01/07/2022-30/09/2022 Unaudited	01/04/2023-30/09/2023 Unaudited	01/04/2022-30/09/2022 Unaudited	31/03/2023 Audited
1	<b>Income</b>						
	Revenue from Operations	-	-	-	-	1.877	60.022
	Other Income	1.212	-	-	1.212	0.080	2.263
	<b>Total Income</b>	<b>1.212</b>	<b>-</b>	<b>-</b>	<b>1.212</b>	<b>1.957</b>	<b>62.285</b>
2	<b>Expenses:</b>						
	Cost of Materials Consumed	-	-	-	-	-	-
	Purchases of Stock-in-Trade	-	-	18.219	-	39.862	86.905
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	(18.219)	-	(42.599)	(35.306)
	Employee Benefit Expenses	2.065	1.599	1.509	3.664	3.153	6.523
	Finance Costs	-	-	-	-	-	1.284
	Depreciation / Amortisation and Depletion Expense	0.108	-	-	0.108	-	0.155
	Other Expenses	0.557	4.339	0.718	4.896	4.614	12.268
	<b>Total Expenses</b>	<b>2.730</b>	<b>5.938</b>	<b>2.227</b>	<b>8.668</b>	<b>5.030</b>	<b>71.829</b>
	<b>Profit before Exceptional items and Tax (1-2)</b>	<b>(1.518)</b>	<b>(5.938)</b>	<b>(2.227)</b>	<b>(7.456)</b>	<b>(3.073)</b>	<b>(9.544)</b>
3	Exceptional items	-	-	-	-	0.011	0.024
4	<b>Profit before Tax (3-4)</b>	<b>(1.518)</b>	<b>(5.938)</b>	<b>(2.227)</b>	<b>(7.456)</b>	<b>(3.084)</b>	<b>(9.568)</b>
5	Tax Expense:	-	-	-	-	-	-
6	(1) Current tax	-	-	-	-	-	-
7	(2) Deferred Tax	-	-	-	-	-	-
8	(3) Deferred Tax	-	-	-	-	-	-
9	<b>Profit/ (Loss) for the period from Continuing Operations (5-6)</b>	<b>(1.518)</b>	<b>(5.938)</b>	<b>(2.227)</b>	<b>(7.456)</b>	<b>(3.084)</b>	<b>(9.568)</b>
10	Profit/Loss from Discontinuing Operations	-	-	-	-	-	-
11	Tax Expense of Discontinuing Operations	-	-	-	-	-	-
12	<b>Profit/ (Loss) from Discontinuing Operations (after Tax) (8-9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Profit for the period (7+10)</b>	<b>(1.518)</b>	<b>(5.938)</b>	<b>(2.227)</b>	<b>(7.456)</b>	<b>(3.084)</b>	<b>(9.568)</b>
14	Other Comprehensive Income						
15	A (i) Items that will not be reclassified to Statement of profit and loss	-	-	-	-	-	-
16	(ii) Income Tax relating to items that will not be reclassified to Statement of profit and loss	-	-	-	-	-	-
17	B (i) Items that will be reclassified to statement of profit and loss	-	-	-	-	-	-
18	(ii) Income Tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-
19	<b>Total comprehensive income for the year (11+12)</b>	<b>(1.518)</b>	<b>(5.938)</b>	<b>(2.227)</b>	<b>(7.456)</b>	<b>(3.084)</b>	<b>(9.568)</b>
20	Paid-up Equity Share Capital (F.V. of Rs. 10 each)	150.000	150.000	150.000	150.000	150.000	150.000
21	Other equity	-	-	-	-	-	592.203
22	<b>Earnings Per Equity Share</b>						
23	(1) Basic	(0.101)	(0.396)	(0.148)	(0.497)	(0.206)	(0.638)
24	(2) Diluted	(0.101)	(0.396)	(0.148)	(0.497)	(0.206)	(0.638)

Notes:

1 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 02, 2023. 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.

2 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	1
Disposed during the quarter	1
Remaining unresolved at the end of quarter	Nil

3 The Company has evaluated its Operating segment in accordance with IND AS 108 and has concluded that it is engaged in a single operating

4 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.

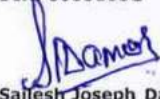
5 As the company do not have any Holding/Subsidiary/Joint Venture/ Associate concern, no reporting has been made in this regards.

Date: 02/11/2023  
Place: Surat

For Shanti Industries Limited  
  
Harishbhai Sawlani  
Managing Director  
DIN: 00831848

  
Komal Sharad Agarwal  
Company Secretary

  
Vasudev Sawlani  
Whole-Time Director  
DIN: 00831830

  
Suresh Joseph Damor  
C.F.O.

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**STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2023**

Amounts in Lakh

	Particulars	As at 30th September, 2023 Unaudited	As at 31st March, 2023 Audited
	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	Property, plant and equipment	0.760	0.814
	Capital work-in-progress		
	Investment Property		
	Goodwill		
	Other Intangible assets	0.133	0.090
	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		
	<b>Total Non-Current assets</b>	<b>4.425</b>	<b>4.436</b>
(2)	<b>Current Assets</b>		
	Inventories	531.149	531.149
	Financial Assets		
	(i) Investments		
	(ii) Trade Receivables	46.494	79.015
	(iii) Cash and Cash Equivalents	48.634	45.470
	(iv) Bank Balances Other than (iii) above		
	(iv) Loans		
	Current Tax Assets (Net)		
	Other Current Assets	119.386	118.477
	<b>Total Current assets</b>	<b>745.663</b>	<b>774.111</b>
	<b>Total Assets</b>	<b>750.088</b>	<b>778.547</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	(i) Equity Share capital	150.000	150.000
	(ii) Other Equity	584.801	592.203
	<b>Total Equity</b>	<b>734.801</b>	<b>742.203</b>
(2)	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	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		13.194
	Deferred tax liabilities (Net)		
	Other non-current liabilities		
	<b>Total non-current liabilities</b>	<b>-</b>	<b>13.194</b>

<b>Current liabilities</b>		
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	0.056	20.817
(iii) Other financial liabilities (other than those specified in item		
Other Current liabilities	0.237	0.237
Provisions	14.994	2.096
Current Tax Liabilities (Net)		
Total current liabilities	15.287	23.150
Total Liabilities	15.287	36.344
<b>Total Equity and Liabilities</b>	<b>750.088</b>	<b>778.547</b>

Date: 02/11/2023

Place: Surat

For Shanti Industries Limited




Harishbhai Sawlani  
Managing Director  
DIN: 00831848

Vasudev Sawlani  
Whole-Time Director  
DIN: 00831830



Komal Sharad Agarwal  
Company Secretary



Sailesh Joseph Damor  
C.F.O.

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Statement of Cash Flow


FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ON 30.09.2023

Amount in Lakhs

PARTICULARS		As at 30th September, 2023 Unaudited	As at 30th September, 2022 Unaudited
[1]	<b>Cash Flow From Operating Activities</b>		
	Profit before Tax as per Profit & Loss Account	(7.456)	(3.084)
	Adjustments for:		
	Add : Expenses/ (Incomes) Not Requiring Cash :		
	Depreciation	-	-
	Finance Cost	-	-
		-	-
	<b>Cash Flow From Operations Before Changes in Working Capital</b>	<b>(7.456)</b>	<b>(3.084)</b>
	Adjustments for Working Capital Changes:		
	Decrease/(Increase) in Inventories	-	(42.600)
	Decrease/(Increase) in Trade Receivable	32.424	35.719
	Decrease/(Increase) in Provision (Non Current)	-	-
	Decrease/(Increase) in Provision (Current)	-	-
	Decrease/(Increase) in Current Asset	42.715	(1.506)
	Decrease/(Increase) in Trade Payable	(20.760)	(0.057)
	Decrease/(Increase) in Other Non Current Liability	-	-
	Decrease/(Increase) in Other Current Liability(Financial)	(0.296)	(2.349)
		54.083	(10.793)
	<b>Cash Flow From Operations after Changes in Working Capital</b>	<b>46.627</b>	<b>(13.877)</b>
	Other Adjustments		
	Income Tax Paid	-	-
	Adjustment due to OCI	-	-
		-	-
	<b>Net Cash Generated From Operating activities</b>	<b>46.627</b>	<b>(13.877)</b>
[2]	<b>Cash Flows from Investing Activities</b>		
	Purchase of Fixed Assets	0.066	-
	Loans & Advances	-	-
	<b>Net Cash Generated From Investing activities</b>	<b>0.066</b>	<b>-</b>
[3]	<b>Cash Flow From Financing activities</b>		
	Proceeds from/(Repayment of) Borrowings (Long-Term)	-	-
	Proceeds from/(Repayment of) Borrowings (Short-Term)	-	-
	Dividend Paid	-	-
	Finance Cost	-	-
	<b>Net Cash Generated From Financing activities</b>	<b>-</b>	<b>-</b>
[4]	<b>Net Increase/(Decrease in cash)</b>	<b>46.693</b>	<b>(13.877)</b>
	Cash and Cash Equivalents - Opening Balance	1.941	67.099
[5]	<b>Cash and Cash Equivalents - Closing Balance</b>	<b>48.634</b>	<b>53.222</b>
	Components of the Cash and Cash Equivalents:		
	Cash on Hand	1.368	1.494
	With Banks - in form of current accounts	2.646	10.155
	With Banks - in form of demand deposits	44.620	41.573
		48.634	53.222

Date: 02/11/2023  
Place: Surat

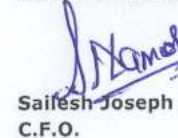
For Shanti Industries Limited

Harishbhai Sawlani  
Managing Director  
DIN: 00831848

Vasudev Sawlani  
Whole-Time Director  
DIN: 00831830

  
Komal Sharad Agarwal  
Company Secretary

  
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