

Limited Review Report on Unaudited Standalone Financial Results of Shantai Industries Limited (erstwhile known as wheel and Axle Textiles Limited) for the Quarterly and Nine Months Ended 31st December, 2022 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 and nine months ended **31st December, 2022**, 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**


**Eric Kapadia
Partner
Membership No. 136712
UDIN: 23136712BGWYIX4348**

Place: Surat
Date : 07-02-2023

SHANTAI INDUSTRIES LIMITED

CIN- L74110GJ1988PLC013255

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022

Sr. No.	Particulars	Amounts In Lakh					
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for Current Period Ended(9 Months)	Year to date figures for Previous year Ended(9 Months)	Previous accounting year ended
		01/10/2022-31/12/2022 Unaudited	01/07/2022-30/09/2022 Unaudited	01/10/2021-31/12/2021 Unaudited	01/04/2022-31/12/2022 Unaudited	01/04/2021-31/12/2021 Unaudited	31-03-2022 Audited
1	Income						
	Revenue from Operations	26.852	-	105.962	28.730	105.962	114.879
	Other Incomes	1.044	-	8.917	1.123	8.917	2.022
	Total Income	27.896	-	114.879	29.853	114.879	116.901
2	Expenses:						
	Cost of Materials Consumed	-	-	-	-	-	-
	Purchases of Stock-in-Trade	13.351	18.219	264.805	53.214	264.805	316.116
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	11.044	(18.219)	(172.084)	(31.555)	(172.084)	(223.35)
	Employee Benefit Expenses	1.538	1.509	2.114	4.690	6.494	8.770
	Finance Costs	-	-	-	-	-	0.351
	Depreciation / Amortisation and Depletion Expense	-	-	-	-	-	0.314
	Other Expenses	3.547	0.718	0.184	8.172	8.286	12.509
	Total Expenses	29.480	2.227	95.019	34.521	107.501	114.708
3	Profit before Exceptional Items and Tax (1-2)	(1.584)	(2.227)	19.860	(4.668)	7.378	2.193
4	Exceptional items						0.017
5	Profit before Tax (3-4)	(1.584)	(2.227)	19.860	(4.668)	7.378	2.176
6	Tax Expense:						
	(1) Current tax						
	(2) Deferred Tax						
7	Profit/(Loss) for the period from Continuing Operations (5-6)	(1.584)	(2.227)	19.860	(4.668)	7.378	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)	(1.584)	(2.227)	19.860	(4.668)	7.38	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)	(1.584)	(2.227)	19.860	(4.668)	7.38	2.176
14	Paid-up Equity Share Capital (F.V. of Rs. 10 each)	150.00	150.000	150.000	150.00	150.000	150.000
15	Other equity						601.770
16	Earnings Per Equity Share						
	(1) Basic	(0.106)	(0.148)	1.324	(0.311)	0.492	0.145
	(2) Diluted	(0.106)	(0.148)	1.324	(0.311)	0.492	0.145
17	Debt Equity ratio	-	-	-	-	-	-
18	Debt Service Coverage Ratio	-	-	-	-	-	-
19	Interest Service Coverage Ratio	-	-	-	-	-	-
20	outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
21	capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-

22	net worth	726.443	728.027	736.313	726.443	736.313	731.111
23	current ratio	171.007	249.202	21.592	171.007	21.592	140.310
24	long term debt to working capital	-	-	-	-	-	-
25	bad debts to Account receivable ratio	-	-	-	-	-	-
26	current liability,ratio	0.006	0.004	0.048	0.006	0.048	0.007
27	total debts to total assets	-	-	-	-	-	-
28	debtors' turnover	0.454	-	0.481	0.373	0.477	0.507
29	inventory turnover	-	-	-	-	-	-
30	operating margin percent	(9.787)	-	10.327	(20.157)	(1.452)	0.149
31	net profit margin percent	(5.899)	-	18.743	(16.248)	6.963	1.894

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 07th February, 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	Nil
Disposed during the quarter	Nil
Remaining unresolved at the end of quarter	Nil

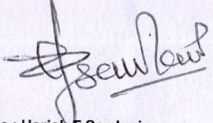
3 The Company has evaluated its Operating segment in accordance with IND AS 108 and has concluded that it is engaged in a single operating segment.

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 does not have any Holding/Subsidiary/Joint Venture/ Associate concern, no reporting has been made in this regard.

Ratios	Methodology
1.) Debt Equity Ratio	Total debt/Shareholders Equity
2.) Debt Service Coverage Ratio	Earning available for Debt Service/ Interest exp + Instalment
3.) Interest Service coverage Ratio	Earnings before Interest Tax and Exceptional Items+Depreciation and Amortisation expense/ Interest Expenses
4.) Return On Equity Ratio	PAT-Preference Share dividend(if any)/Average Shareholders Fund
5.) Current Ratio	Current assets/Current liabilities
6.) long term debt to working capital	Non Current Borrowings (including CurrentMaturities of Non-Current Borrowings) /Current Assets Less Current liabilities(Excluding Current Maturities of Non-Current
7.) Bad debts to Account receivable ratio	Bad Debts / Average Trade Receivables
8.) Current liability ratio	Total Current Liabilities/Total Liabilities
9.) total debts to total assets	Total Debt/Total Assets
10.) Trade Receivables Turnover Ratio	Net Credit Sales / AverageTrade Receivable
11.) Inventory Turnover Ratio	Cost of Goods Sold/Average inventory
12.) operating margin percent	Earnings before Interest, Tax and Exceptional Items less Other Income/ Net Sales or Receipt
13.) Net Profit Ratio	Net profit/ Net Sales or Receipt × 100

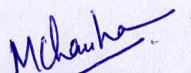
For SHANTAI INDUSTRIES LIMITED



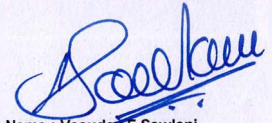
Name : Harish F Sawlani
Managing Director
DIN: 00831848

Date: 07-02-2023
Place: Surat

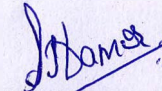
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Mitali Chauhan
Company Secretary



Name : Vasudev F Sawlani
Whole-Time Director
DIN: 00831830



Shailesh J Damor
C.F.O.