

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.

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

Place: Surat

Date: 20-10-2022

Partner

Erie Kapadia

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.shantalindustrieslimited.com: Email:shantalindustriesltd@gmail.com; Tel: 9099211000

# FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2022

Amounts in Lakhs

Purchases of Stoc Changes in Inven Work-in-Progress  Employee Benefit Finance Costs Depreciation / Am Expense Other Expenses Total Expenses Profit before Exc (1-2) 4 Exceptional items 5 Profit before Tax (2) Deferred Tax (3) Deferred Tax (3) Deferred Tax (3) Deferred Tax (7) Profit/(Loss) for Operations (5-6) 8 Profit/Loss from I 9 Tax Expense of I 10 Profit/ (Loss) from Operations (after I) 11 Profit for the period of I 12 Other Comprehe I 13 Items that we statement (ii) Income Tax Income	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
Revenue from Op Other Income  Total Income  Expenses: Cost of Materials Purchases of Stot Changes in Inven Work-in-Progress  Employee Benefit Finance Costs Depreciation / Arr Expense Other Expenses Total Expenses Profit before Exc (1-2)  Exceptional items Frofit before Tax (3) Deferred Tax (4) Deferred Tax (5) Deferred Tax (6) Profit/Loss from 10 Profit/Loss from 11 Profit for the period Comprehe A (1) Items that we statement (11) Income Tax (11) Income		01/07/2022- 30/09/2022	01/04/2022- 30/06/2022	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
Revenue from Op Other Income  Total Income  Expenses: Cost of Materials Purchases of Stot Changes in Inven Work-in-Progress  Employee Benefit Finance Costs Depreciation / Arr Expense Other Expenses Total Expenses Profit before Exc (1-2)  Exceptional items Frofit before Tax (3) Deferred Tax (4) Deferred Tax (5) Deferred Tax (6) Profit/Loss from 10 Profit/Loss from 11 Profit for the period of the Profit for the period to the reclassified to satement (ii) Income Tax (ii) Income Tax (ii) Income Tax (iii) Income Tax (iiii) Income Tax (iiii) Income Tax (iiii) Income Tax (iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii		Unaudited	Unaudited	Ollauditeu	Onadated	- Citation	
2 Expenses: Cost of Materials Purchases of Stoto Changes in Inven Work-in-Progress Employee Benefit Finance Costs Depreciation / Arr Expense Other Expenses Total Expenses Profit before Exc (1-2) 4 Exceptional items 5 Profit before Tax (2) Deferred Tax (3) Deferred Tax (6) Profit/Loss from I (7) Profit/Loss from I (8) Profit/Loss from I (9) Tax Expense of I (10) Profit/ (Loss) from I (11) Profit for the pe (12) Other Comprehe (13) Income Ta (14) Income Ta (15) Income Ta (16) Items that w (17) Income Ta (18) Items that w (19) Items th	The state of the s	-	1.877 0.080	-	1.877 0.080 1.957		114.879 2.022 116.901
Cost of Materials Purchases of Stoc Changes in Inven Work-in-Progress  Employee Benefit Finance Costs Depreciation / Am Expense Other Expenses Total Expenses Profit before Exc (1-2) 4 Exceptional items 5 Profit before Tax (3) Deferred Tax (2) Deferred Tax (3) Deferred Tax (3) Deferred Tax (3) Deferred Tax (7) Profit/ (Loss) for Operations (5-6) 8 Profit/Loss from I 10 Profit/ (Loss) from Operations (after International	me	-	1.957	-	1.957		1 110.001
Employee Benefit Finance Costs Depreciation / Am Expense Other Expenses Total Expenses Profit before Exc (1-2) 4 Exceptional items 5 Profit before Tax 6 Tax Expense: (1) Current tax (2) Deferred Tax (3) Deferred Tax 7 Profit (Loss) for Operations (5-6) 8 Profit/Loss from I 10 Profit/Loss from I 11 Profit for the pe 12 Other Comprehe A (i) Items that we Statement (ii) Income Tax not be reclassified to 13 Total comprehe 11 Total comprehe 12 Total comprehe (11+12)	terials Consumed s of Stock-in-Trade n Inventories of Finished Goods, rogress and Stock-in-Trade	18.219	21.643	-	39.862	-	316.116
Other Expenses Total Expenses Profit before Exc (1-2) 4 Exceptional items 5 Profit before Tay 6 Tax Expense: (1) Current tax (2) Deferred Tax (3) Deferred Tax (7) Profit/ (Loss) for Operations (5-6) 8 Profit/Loss from I 10 Profit/ (Loss) from Operations (after 11 Profit for the per 12 Other Comprehe A (i) Items that we statement (ii) Income Tay not be reclassified to 13 Total comprehe (11+12)	Benefit Expenses	(18.219) 1.509	(24,380) 1,644	2.190	(42.599)	4.380 2.100	
Total Expenses Profit before Exc (1-2)  4 Exceptional items 5 Profit before Tax 6 Tax Expense: (1) Current tax (2) Deferred Tax (3) Deferred Tax (3) Deferred Tax (7) Profit/ (Loss) for Operations (5-6)  8 Profit/Loss from I  10 Profit/ (Loss) from I  11 Profit for the pe 12 Other Comprehe A (i) Items that we statement (ii) Income Tax not be reclassified to be reclassified to 13 Total comprehe (11+12)		0.718	3.896	1.170	4.614	3.001	12.509
Profit before Exc.  (1-2)  Exceptional items  Profit before Tax  Profit Current tax  (2) Deferred Tax  (3) Deferred Tax  Profit (Loss) for Operations (5-6)  Profit/Loss from I  Profit/Loss from I  Profit (Loss) from I  Profit/Loss from I  Profit/Loss from I  Operations (after the period of the Comprehe A (i) Items that we statement (ii) Income Tax  not be reclassified to statement (iii) Income Tax  be reclassified to Total comprehe (11+12)		2.227	2.803	3.360	5.030	9.481	114.708
3 (1-2) 4 Exceptional items 5 Profit before Tax 6 Tax Expense: (1) Current tax (2) Deferred Tax (3) Deferred Tax 7 Profit/ (Loss) for Operations (5-6) 8 Profit/Loss from I 9 Tax Expense of I 10 Profit/ (Loss) from I 11 Profit for the pe 12 Other Comprehe A (i) Items that we Statement (ii) Income Tax not be reclassified to be reclassified to I 13 Total comprehe (11+12)		2.221	2.803	0.000			
5 Profit before Tax 6 Tax Expense: (1) Current tax (2) Deferred Tax (3) Deferred Tax (3) Deferred Tax 7 Profit/ (Loss) for 1 Operations (5-6) 8 Profit/Loss from 1 9 Tax Expense of 1 10 Profit (Loss) from 1 11 Profit for the pen 1 12 Other Comprehe A (i) Items that we statement (ii) Income Tax (iii) Income Tax (iiii) Income Tax (iiii) Income Tax (iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	ore Exceptional items and Tax	(2.227)	(0.846)	(3.360	(3.073	(9.481	2.193 0.017
6 Tax Expense: (1) Current tax (2) Deferred Tax (3) Deferred Tax (3) Deferred Tax  7 Profit/ (Loss) for Operations (5-6) 8 Profit/Loss from I 9 Tax Expense of I 10 Profit/ (Loss) from Operations (after Operations) (ii) Income Tax (iii) Income Tax (iv) In		(2.227)	(0.857)	(3.360		(9.481	2.176
(1) Current tax (2) Deferred Tax (3) Deferred Tax (4) Profit/ (Loss) for (5) Derations (5-6) (6) Profit/Loss from I (7) Profit (Loss) from (8) Profit/ (Loss) from (9) Profit/ (Loss) from (11) Profit for the pe (12) Other Comprehe (13) Income Tax (14) Income Tax (15) Income Tax (16) Income Tax (17) Derations (17) Income Tax (18) Income Tax (18) Income Tax (18) Income Tax (19)		(2.221)	(0.057)	- (0.000	-	-	-
7 Profit/ (Loss) for Operations (5-6) 8 Profit/Loss from I 9 Tax Expense of I 10 Profit/ (Loss) fro Operations (after Operations (after Operations) 11 Profit for the period of I 12 Other Comprehe A (i) Items that we statement (ii) Income Tax not be reclassified loss 13 Items that we statement (iii) Income Tax be reclassified to I 14 Total comprehe (11+12)	nt tax ed Tax	-			-		
9 Tax Expense of I 10 Profit/ (Loss) fro Operations (after 11 Profit for the per 12 Other Comprehe A (i) Items that we statement (ii) Income Tate not be reclassified to statement (iii) Income Tate be reclassified to the reclas	ss) for the period from Continuing is (5-6)	(2.227)	(0.857)	(3.360	(3.084	(9.481	2.176
10 Profit/ (Loss) from Operations (after Operations) (after 11 Profit for the percent of the per	s from Discontinuing Operations				-		-
Operations (after 11 Profit for the per 12 Other Comprehe A (i) Items that we statement (ii) Income Tarent be reclassified to be reclassified to 13 Total compreher (11+12)	nse of Discontinuing Operations				-		<u> </u>
12 Other Comprehe A (i) Items that v Statement (ii) Income Ta not be reclassifie loss B (i) Items that v statement (ii) Income Ta be reclassified to 13 Total comprehe (11+12)	oss) from Discontinuing ns (after Tax) (8-9)				(3.084	(9.481	2.176
A (i) Items that we Statement (ii) Income Ta not be reclassified loss B (i) Items that we statement (ii) Income Ta be reclassified to Total compreher (11+12)	the period (7+10)	(2.227)	(0.857)	(3.360	(3.004	(3.40)	2.110
loss B (i) Items that v statement v (ii) Income Ta be reclassified to Total comprehe (11+12)	is that will not be reclassified to tement of profit and loss ome Tax relating to items that will	-					
statement of (ii) Income Tabe reclassified to Total comprehe (11+12)	classified to Statement of profit and	-					
13 Total comprehe (11+12)	ns that will be reclassified to ement of profit and loss ome Tax relating to items that will		-	-	-	-	-
	sified to profit and loss  mprehensive income for the year	(2.227)	(0.857	) (3.360	(3.084		
14 leach)	Equity Share Capital (F.V. of Rs. 10		150.000	THE RESERVE OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COL		The second secon	the state of the s
15 Other equity	uity	-		<b>—</b>		-	601.770
	Per Equity Share	(0.148) (0.148)	(0.057	(0.224	No. of the second secon		2) 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

- 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
- 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: 20-10-2022 Place: Surat

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Harish F Sawlani Chairman & Managing Director DIN: 00831848

> Shallesh J Damor C.F.O.

For Shanti Industries Limited

Vasudev Sawlani Whole Time Director DIN: 00831830

Mitali Ghouhan Company Secretary

#### 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 ASSETS AND LIABILITIES AS AT 30.09.2022

Amounts in Lakh

		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 Capital work-in-progress Investment Property Goodwill	0.950	0.950
Other Intangible assets Intangible assets under development Biological Assets other than bearer plants Financial Assets (i) Investments (ii) Trade receivables	0.109	0.109
(iii) Loans (iv) Other Financial Assets Deferred tax assets (net) Other Non-current assets Total Non-Current assets	3.532 4.591	3.532
	4.001	4.001
(2) Current Assets Inventories Financial Assets	538.442	495.843
(i)Investments (ii) Trade Receivables (iii) Cash and Cash Equivalents (iv) Reply Releases Others then (iii) above	50.308 53.222	86.027 67.099
(iv) Bank Balances Other than (iii) above (iv) 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 (ii) Other Equity	150.000 598.686	150.000 601.771
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 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



Total Equity and Liabilities	764.630	770.121
Total Liabilities	15.944	18.350
Total current liabilities	3.050	5.456
Current Tax Liabilities (Net)		
Provisions		4.92
Other Current liabilities	2.812	0.24
(iii) Other financial liabilities (other than those specified in item		
enterprises and small enterprises	0.238	0.29
(B) total outstanding dues of creditors other than micro		
enterprises; and		
(A) total outstanding dues of micro enterprises and small		
(ii) Trade payables		
(ia) Lease Liabilities		
(i) Borrowings		
Financial Liabilities		
Current liabilities		

Date: 20-10-2022 Place: Surat

For Shanti Industries Limited

Harish F Sawlani

Chairman & Managing Director DIN: 00831848

Whole Time Director DIN: 00831830

Vasudev F Sawlani

Shailesh J Damor

C.F.O.

Mitali Chouhan Company Secretary

### 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 Cash Flow

## FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ON 30.09.2022

Amount in Lakhs

			Amount in Lakhs
	PARTICULARS	As at 30th September, 2022 Unaudited	As at 30th September, 2021 Unaudited
41 0	and Flow From Operating Activities	Onduditod	VIII.
Pr	ash Flow From Operating Activities rofit before Tax as per Profit & Loss Account diustments for:	(3.084)	(9.481)
	dd: Expenses/ (Incomes) Not Requiring Cash:  Depreciation Finance Cost		
	Finance Cost	-	-
C	ash Flow From Operations Before Changes in Working Capital	(3.084)	(9.481)
Ad	djustments for Working Capital Changes:		
	Decrease/(Increase) in Inventories	(42.600)	7.268
	Decrease/(Increase) in Trade Receivable	35.719	1.200
	Decrease/(Increase) in Provision (Non Current)	457 44 R-14	
	Decrease/(Increase) in Provision (Current)		14.450
4	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)
C	ash Flow From Operations after Changes in Working Capital	(13.877)	(14.356
0	ther Ajustments		
In	ncome Tax Paid		
A	djustment due to OCI	-	
N	et Cash Generated From Operating activities	(13.877)	(14.356
	The state of the s		
	ash Flows from Investing Activities		
1	urchase of Fixed Assets		
	oans & Advances		
N	let Cash Generated From Investing activities	-	
F27 C	eash Flow From Financing activities		
[3]	Proceeds from/(Repayment of) Borrowings (Long-Term)		
	Proceeds from/(Repayment of) Borrowings (Short-Term)		
	Dividend Paid		
-	inance Cost		
	let Cash Generated From Financing activities	-	
[4] N	let Increse/(Decrease in cash)	(13.877)	(14.356
C	Cash and Cash Equivalents - Opening Balance	67.099	57.592
		50,000	42.226
[5] C	Cash and Cash Equivalents - Closing Balance	53.222	43.236
	Components of the Cash and Cash Equivalents:	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.405
	Cash on Hand	1.494	0.497
	Vith Banks - in form of current accounts	10.155	3.080
	Vith Banks - in form of demand deposits	41.573	39.659
		53.222	43.236

Date: 20-10-2022 Place: Surat

> Harish F Sawlani Chairman & Managing

For Shanti Industries Limited

Director DIN: 00831848

Shailesh J Damor C.F.O. Vasudev F Sawlani

Whole Time Director

DIN: 00831830

Mitali Chouhan Company Secretary