



S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

501 / 502, 5th FLOOR, UMERJI HOUSE, NEXT TO CRESCENT PLAZA, OPP IMPERIAL HOTEL,
TELLI GULLY, ABOVE BANK OF BARODA, ANDHERI (EAST), MUMBAI - 400 069.

Tel. : 91-22-2682 0605 / 2682 0660 Fax : 91-22-2682 0274

Website : www.sraco.in

Email : mumbai@sraco.in

Auditors' Report

**TO THE BOARD OF DIRECTORS OF SHANTAI INDUSTRIES LIMITED (FORMERLY
KNOWN AS WHEEL AND AXLE TEXTILES LIMITED)**

**LIMITED REVIEW OF THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND
NINE MONTHS ENDED 31ST DECEMBER 2019**

We have reviewed the accompanying statement of Unaudited Financial Results of SHANTAI INDUSTRIES LIMITED (FORMERLY KNOWN AS WHEEL AND AXLE TEXTILES LIMITED) for the Quarter and Nine Months Ended 31st December 2019 (the "statement"), 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"), read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated 19 July 2019 ("the Circular").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of 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 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 Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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 **S. Ramanand Aiyar & Co**

Chartered Accountants,

Firm Registration No: 000990N



BINOD C. MAHARANA

Partner

Membership No. 056373

UDIN: 20056373AAAAFP2512



Mumbai, Dated 29th January 2020

Offices At: ▪ New Delhi ▪ Kolkatta ▪ Indore