

# Shantai Industries Limited

(formerly known as Wheel and Axle Textiles Limited)

Reg.Office : 820, Golden Point, Nr. Telephone Exchange, Begumpura, Falsawadi,  
Ring Road, Surat – 395003.

E-mail: [shantaiindustriesltd@gmail.com](mailto:shantaiindustriesltd@gmail.com)

\* CIN :L74110GJ1988PLC013255

Date: 12/08/2021

To  
**BSE Limited**  
P, J. Towers, Dalal Street,  
Mumbai 400001

**Sub.: Submission of Un-audited Financial Results for first quarter ended 30/06/2021**

**Ref.: Scrip Code: 512297, Stock Code: SHANTAI**

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith Un-audited financial Results for first quarter ended 30/06/2020.


Limited Review Report from auditors is also enclosed.

Kindly take the same on record and confirm.

Thanking you

**For Shantai Industries Limited**

(Formerly Known as Wheel and Axle Textiles Limited)

SHANTAI INDUSTRIES LIMITED  
  
DIRECTOR

**Vasudev Fatandas Sawlani**

Managing Director

(DIN: 00831830)



*S. Ramanand Aiyar & Co.*

CHARTERED ACCOUNTANTS

501/502, 5<sup>th</sup> FLOOR, UMERJI HOUSE, NEXT TO CRESCENT PLAZA, OPP IMPERIAL HOTEL, TELLI  
GULLY, ANDHERI (EAST), MUMBAI – 400 069.

Telephones: (91) (22) 2682 0605 / 2682 0605 Fax: (91) (22) 2682 0274

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## **Independent Auditors' Review 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 ENDED 30<sup>TH</sup> JUNE 2021**

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 Ended 30<sup>th</sup> June 2021 (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").

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. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Act 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 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: 21056373AAAAUW5126

Mumbai, Dated 12<sup>th</sup> August 2021

# SHANTAI INDUSTRIES LIMITED

(Formerly Known as Wheel And Axle Textiles Limited)

REGD OFFICE: 820, Golden Point, Near Telephone Exchange, Begumpura, Falsawadi, Ring Road,  
Surat -395002.

CORPORATE OFFICE: 820, Golden Point, Near Telephone Exchange, Begumpura, Falsawadi, Ring  
Road, Surat -395002.

CIN: L74110GJ1988PLC013255

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2021

Part - I		(Rs.in Lakhs)			
Sr. No.	Particulars	Quarter Ended			Year Ended
		3 months ended (30.06.21)	Preceding 3 months ended (31.03.2021)	corresponding 3 months ended for previous year (30.06.20)	previous year ended (31.03.2021)
(Refer Notes Below)		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>				
	(a) Net sales/income from operations	-	27.98	-	31.10
	(b) Other operating income	-	-	-	-
	<b>Total income from operations</b>	-	27.98	-	31.10
2	<b>Other income</b>		(3.83)	0.60	16.38
3	<b>Total Income (1+2)</b>	-	24.15	0.60	47.48
4	<b>Expenses</b>				
	(a) Purchases of stock-in-trade	-	140.42	-	220.01

	(b) Changes in inventories of finished goods, —work-in-progress and stock-in-trade	-	(118.15)	-	(194.69)
	(c) Employee benefits expense	2.19	0.43	12.36	38.41
	(d) Depreciation and amortisation expense	-	0.76	0.52	0.76
	(e) Finance Cost		0.08	2.00	2.20
	(f) Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown seperately)	0.93	12.26	0.81	20.85
	(g) Interest paid on refund of drawback	-	11.50	-	11.50
	(h) MEIS Benefit	-	24.23	-	22.49
	(i) Legal Fees and Expense	3.00		0.30	
	(j) Drawback on Export	-	20.71	-	20.71
	(k) Annual Listing Fees	3.00	-	3.00	
	(l) Discount				6.42
	<b>Total expenses</b>	<b>9.12</b>	<b>92.24</b>	<b>18.99</b>	<b>148.66</b>
5	<b>Profit before Exceptional item (3-4)</b>	(9.12)	(68.09)	(18.39)	(101.18)
6	<b>Exceptional items</b>	-	-	-	-
7	<b>Profit Before Tax (5-6)</b>	(9.12)	(68.09)	(18.39)	(101.18)
8	<b>Tax Expenses</b>	-	-	-	-
	(a) Current Tax				(0.91)
	(b) Deferred Tax	-	-	-	(0.91)
9	<b>Net Profit/(Loss) After Tax for the period (7-8)</b>	<b>(9.12)</b>	<b>(68.09)</b>	<b>(18.39)</b>	<b>(100.27)</b>

10	Paid-up equity share capital (Face Value : Rs.10 per share)	150.00	150.00	150.00	150.00
11	Other Equity				599.59
12	Earning per share(before extraordinary items) in Rs. (not Annualised)				
	a) Basic	(0.61)	(4.54)	(1.23)	(6.68)
	b) Diluted				

1) The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on 12.08.2021 and also Limited Review were carried out by the Statutory Auditors.

2) The Company adopted Indian Accounting Standards (Ind AS) From 1st April 2017. The above Financial Statements have been prepared for all the periods accordance with Ind AS prescribed under section 133 of the companies act, 2013 read with relevant rules thereunder.

3) .During the financial year 2020-21, the company has incurred loss of Rs 99.86 lacs and the company has also incurred cash loss of Rs 85.56 lacs. The revenue from operation of the company also reduced to Rs 49.11 lacs during the financial year 2020-21 from Rs 1092.49 lacs as compared to financial year 2019-20. However, the management is exploring the business opportunities to increase the business operation. Hence the accounts are prepared on going concern basis.

4) .The sundry debtors of Rs 334.99 Lacs include export sundry debtors of Rs 305.60 lacs which has not recovered since more than 3 years. As per representation given to us, the Company is following up with the customer to recover the outstanding balances. However, conservatively the Company has also filed documents with their bank for cancellation of invoices. As informed to us, the management of the opinion that the total outstanding will be recoverable and therefore, the same has not been written off in books of accounts during the year.

5) During the financial year 2020-21, the company has refunded of Rs 20.71 lacs drawback incentive availed on the export made in earlier years against which payment was not received along with interest of Rs. 11.50 lacs. The company has also written of M E I S benefits of Rs 24.23 lacs which was showing recoverable in books of accounts.

6) The Company has only one segment viz. "Textiles" as per IND AS 108 of the Institute of the Chartered Accountants of India .

7) Previous year figure have been regrouped wherever necessary.

**For Shantai Industries Limited**  
**(Formerly Known as Wheel And Axle Textiles Limited)**

  
SHANTAI INDUSTRIES LIMITED

**Director Name: Vasudev F Sawlani**

**Designation : Director**

**(DIN NO. 00831830)**

**Date : - 12.08.2021**

**Place : - Surat**