

32ND
ANNUAL REPORT
2016-17

SHANTAI INDUSTRIES LIMITED
(Formerly Known as Wheel and Axle Textiles Limited)

CORPORATE INFORMATION**Board of Directors**

Murli F. Sawlani	Chairman and MD
Harish F. Sawlani	Managing Director
Vasudev F. Sawlani	Managing Director
Viral S. Vora	Independent Director
Kirankumar N. Doshi	Independent Director
Reena H. Sawlani	Non Executive Director

Registered office

820, Golden Point,
Nr Telephone Exchange Begampura,
Falsawadi, Ring Road, Surat 395003

Registrar and share Transfer Agent

MCS Share Transfer Agent Ltd.
10, Aaram Apartment,
12, Sampatrao Colony,
Alkapuri, Vadodara 390007

Chief Financial Officer

Shailesh J. Damor

Listed at

BSE Ltd.

Company Secretary

Shweta C. Shah

Bankers

Bank Of Baroda
Kotak Mahindra Bank, Surat
HDFC Bank Limited, Surat
IDBI Bank Ltd.

Statutory Auditors

Mohit Shah and Associates, Surat

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SHANTAI INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of **SHANTAI INDUSTRIES LIMITED (FORMERLY KNOWN AS WHEEL AND AXLE TEXTILES LIMITED) (CIN: L74110GJ1988PLC013255)** will be held at 435, Sawlani Silk Mills Compound, G.I.D.C. Pandesara, Surat 394221 on 24/06/2017 at 04.00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as an Ordinary Resolution:

RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted

2. To appoint a Director in place of Shri Vasudev Fatandas Sawlani (DIN: 00831830), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Vasudev Fatandas Sawlani (DIN: 00831830), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

3. To appoint Auditors and fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of section 139, 142 of the Companies Act, 2013 and Rules made thereunder, M/s S. Ramanand Aiyar & Company, Chartered Accountants, having Firm Registration No.000990N be and is hereby appointed as Statutory Auditors of the company from the conclusion of this Annual General until the conclusion of the next Annual General Meeting of the company to be held in 2022 on such remuneration as may be mutually agreed upon by the Board of Directors and the Auditors, plus service tax and out-of-pocket expenses incurred by them for the purpose of audit of the accounts of the company.

SPECIAL BUSINESS

4. To Increase in Authorised Share Capital of the Company and in this regard, pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT Authorised Share Capital of Company be and is hereby increased from ₹ 50,00,000/- (Rupees Fifty Lacs) divided into 5,00,000 (Five Lacs) equity shares of ₹ 10 each to ₹ 5,00,00,000/- (Rupees Five Crores) divided into 50,00,000 (Fifty Lacs) equity shares of ₹ 10/- each by creation of 45,00,000 (Forty Five Lacs) equity shares of ₹ 10/- (Rupees Ten) each ranking pari passu in all respect with the existing equity shares.

RESOLVED FURTHER THAT Clause V of Memorandum of Association be substituted by following clause:-

The Authorised Share Capital of the Company shall be ₹ 5,00,00,000/- (Rupees Five Crores) divided into 50,00,000 (Fifty Lacs) Equity Shares of ₹ 10/- (Rupees Ten each)

5. To issue the bonus equity shares and in this regard, pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to Section 63 and all other applicable provisions of the Companies Act, 2013 and Rules made there under, approval of members be and is hereby granted to capitalize a sum not exceeding ₹ 1,00,00,000/- (Rupees One Crores) from free Reserves of the company for the purpose of issue of bonus shares of ₹ 10/- (Rupees Ten Only), as fully paid up to the holders of the equity shares of the company whose names appears in the register of members as on date as may be decided by board of directors in consultation with stock exchange, in the proportion of Two equity shares of ₹ 10/- each fully paid up as bonus shares for every One fully paid up equity share of ₹ 10/- each held and that the bonus shares so distributed shall for the purpose, be treated as an increase in the paid up capital of the capital of the company.

RESOLVED FURTHER THAT the bonus shares so allotted shall rank pari passu in all respects with the existing fully paid up equity share of the company

By Order of the Board of Directors
For Shantai Industries Limited
(Formerly Known As Wheel And Axle Textiles Limited)
Sd/-

Murlibhai F. Sawlani
(DIN: 00655536)

Chairman and Managing Director

Place: Surat

Date : 05/05/2017

Notes:

1. The relative Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under item nos. 3 and 4 of the accompanying notice are annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

In order that the appointment of a proxy is effective, the instrument appointing a proxy must be received at the registered office of the company not later than forty-eight hours before the commencement of the meeting.

3. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.
4. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of the relevant board resolution together with the representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.
5. In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
6. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the members at the Company's registered office on all working days of the Company, during business hours up to the date of the meeting.
7. The Register of Members and Share Transfer Books of the company will be closed from 18/06/2017 to 24/06/2017, both days inclusive.
8. Members are requested to send all communications relating to shares to the Registrar & Share Transfer Agent of the Company at the following address:

MCS Share Transfer Agent Ltd.

10, Aaram Apartment, 12, Sampatrao Colony, Alkapuri, Vadodara 390007

If the shares are held in electronic form, then change of address and change in the Bank Accounts, etc. should be furnished to the respective Depository Participants (DPs).

9. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
10. **Information and instructions relating to e-voting are as under:**
 - a. Pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended from time to time and sub clause (1) & (2) of clause 44 SEBI (LODR) Regulations, 2015, the Company is pleased to provide members' facility to exercise their right to vote at the 32nd Annual General Meeting ("AGM") by electronic means and the business may be transacted through e-voting services provided by CDSL. It may be noted that this e-voting facility is optional. In order to facilitate those Members, who do not wish to use the e-voting facility, the company is enclosing a Ballot form, resolution passed by members through e-voting or ballot forms are deemed to have been passed as if they

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have been passed at Annual General Meeting (AGM). The e-voting facility will be available at the link <https://www.evotingindia.com> during the following voting period: Commencement of e-voting: From 9.00 a.m. on 21/06/2017 to 5.00 p.m. on 23/06/2017.

- b. E-voting shall not be allowed beyond 5.00 p.m. on 23/06/2017. During the e-voting period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on 18/06/2017 may cast their vote electronically.
- c. Members can opt for only one mode of voting i.e. either by Ballot Form or e-voting. In case members cast their votes through both modes, voting done by e-voting shall prevail and vote casted through Ballot Form shall be treated as invalid.
- d. In case a member is desirous of obtaining a duplicate Ballot Form, he/she may send an e-mail to shantaiindustriestd@gmail.com by mentioning their Folio No. / DP ID and Client ID No. However the duly completed Ballot Form Should reaches the scrutinizer, Mr. Kunjal Dalal C/o Shantai Industries Limited (Formerly Known As Wheel And Axle Textiles Limited), 820, Golden Point, Nr Telephone Exchange Begampura, Falsawadi, Ring Road, Surat 395003 not later than 23/06/2017(5.00 p.m.). Ballot Forms received after this date will be treated as invalid.
- e. The members who have casted their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- f. The Company has appointed Mr. Kunjal Dalal, Proprietor K. Dalal & Co., Practicing Company Secretaries, as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 21/06/2017 at 09.00 a.m. and ends on 23/06/2017 at 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18/06/2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on “SUBMIT” tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant Shantai Industries Limited (Formerly Known As Wheel And Axle Textiles Limited) on which you choose to vote.

(xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

By Order of the Board of Directors
For Shantai Industries Limited
(Formerly Known As Wheel And Axle Textiles Limited)
Sd/-

Murlibhai F. Sawlani
(DIN: 00655536)

Chairman and Managing Director

Place: Surat

Date : 05/05/2017

SHANTAI INDUSTRIES LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:-

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business at Item Nos. 3 and 4 of the accompanying notice dated 05th May, 2017.

For Item No. 3

The present Authorized Capital of the Company is ₹ 50,00,000/- (Rupees Fifty Lacs) only divided in to 5,00,000 (Five Lacs) equity shares of ₹ 10/- (Rupees Ten) each.

In order to issue bonus shares by capitalization of free reserves and to provide for increase of subscribed share capital in future, it is proposed to increase the Authorized Share Capital to ₹5/- crores as stated in the resolution.

Increase of Authorized capital requires alteration of Memorandum of Association which in turn requires approval of Members by way of Resolution Passed at General Meeting. It is therefore required that Resolution be passed by Members.

Copy of Existing Memorandum of Association along with Proposed Alteration along with other related documents are available for inspection at Registered Office of the company.

The board of directors recommends the Ordinary Resolution set out in Item No. 3 of the accompanying notice for approval by the members.

None of the Directors or Key Managerial Personnel and their relatives, are in any way concerned or interested in the Resolution except to the extent of shares that may be allotted to them based on their existing holdings.

For Item No. 4

The company has accumulated free reserves generated from the profits of the company in past years. In order to increase the value of holding in the hands of the shareholders it is proposed to capitalize the profit and increase paid up share capital by allotment of bonus shares as proposed in the resolution.

The matter requires approval of members and board of directors recommends the Ordinary Resolution set out in Item No. 4 of the accompanying notice for approval by the members.

None of the directors or Key Managerial Personnel and their relatives, are in any way concerned or interested in the Resolution except to the extent of bonus shares as may be allotted to them.

By Order of the Board of Directors
For Shantai Industries Limited
(Formerly Known As Wheel And Axle Textiles Limited)

Sd/-

Murlibhai F. Sawlani

(DIN: 00655536)

Chairman and Managing Director

Place: Surat

Date : 05/05/2017

Information in respect of re-appointment of directors at Annual General Meeting Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	
Name of directors	Mr. Vasudev Fatandas Sawlani
Age	60 Years
Qualifications	B. Com
Experience	33 Years
Nature of Expertise	Administration
Inter-se Relationship	Brother of other two managing directors namely Murlibhai Fatandas Sawlani and Harishbhai Fatandas Sawlani.
Name of the listed entity in which person holds directorship and membership of committee of board	NIL
Shareholding of non- executive directors	Not applicable since the appointee is executive director.

BOARD OF DIRECTOR'S REPORT

To
The Members,
Shantai Industries Limited (Formerly Known as Wheel And Axle Textiles Limited)

Your directors present Annual report on the business and operations of the company together with Audited Statement of Accounts of the company for the year ending 31st March 2017.

The particulars pursuant to sub section 3 of section 134 of the Companies Act, 2013 are given below.

a) The extract of annual return as provided under sub-section (3) of section 92 of the Companies Act, 2013:

The extract of Annual Return is in format MGT-9 for the financial year ended 31/03/2017 and is enclosed as "Annexure A" with this report.

b) Number of meetings of the Board:

During the year 2016-17, 8 meetings of Board of Directors were held on 05.05.2016, 09.06.2016, 25.07.2016, 20.10.2016, 24.10.2016, 28.11.2016, 19.12.2016, 25.01.2017.

c) Director's Responsibility Statements:

The director's state that:

- i) In the preparation of annual accounts for the financial year ended 31st March 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March and of the profit / loss of the company for that period;
- iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) The director had prepared the annual accounts on a going concern basis;
- v) The director had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The director had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ca) Details of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the central government.

Auditor has not reported any fraud under sub-section (12) of section 143 of The Companies Act, 2013.

d) A Statement on Declaration given by Independent Directors under sub-section (6) of section 149.

The independent directors have submitted declaration pursuant to Section 149(7) confirming that they meet the criteria of independence pursuant to section 149(6). The statement has been noted by Board of Directors.

e) If Company covered under sub-section (1) of section 178, company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of director and other matter provided under sub-section (3) of section 178.

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of director and key managerial personal and their remuneration. The policy is disclosed at "Annexure B" in pursuance of provision to section 178(3) of the companies Act 2013.

The Company does not pay any remuneration to the Non-Executive/Independent Directors of the company other than sitting fees for attending the meeting of the Board/Committee. Remuneration to the Managing Director is governed by the relevant provisions of the Companies Act, 2013.

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f) Explanations or comments by the board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report / by the company secretary in practice in his secretarial audit report.

The statutory auditors have not made any qualifications, reservations or adverse remarks or disclaimer in the report and no explanation or comments by the board is required.

The Secretarial Audit Report pursuant to Section 204 of the Companies Act, 2013 in prescribed Form MR-3 is attached to as "Annexure C" to this report.

g) Particulars of loans, guarantees or investments under section 186 of Companies act, 2013

Company has not during the year under review (a) given any loan to any person or other body corporate (b) Given any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) Acquired by way of subscription, purchase or otherwise, the securities of any other body corporate, Exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more and hence the particulars are not required to be included in this report.

h) Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form (Form AOC-2)

The company has entered into transactions referred to in section 188(1) of The Companies Act, 2013 with related party and as such particulars in form AOC-2 are attached to this report.

FORM AOC-2

Material related party Transactions

I. Details of contract or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2017 which were not at arm's length basis

II. Details of material contracts or arrangements or transactions at arm's length basis:

The details of material contracts or arrangements or transactions at arm's length basis for the year ended 31st March, 2017 are as follows.

Sr. No.	Name of the Related Party & Relationship	Nature of Transaction	Duration	Salient Terms	Amount
01	Murlibhai F. Sawlani	Director's Remuneration	Ongoing	On arm's length basis in ordinary course of business	2,80,000
02	Vasudev F. Sawlani	Director's Remuneration			2,80,000
03	Harish F. Sawlani	Director's Remuneration			2,80,000
04	Shweta C. Shah	Salary as CS			30,000
05	Shailesh J Damor	Salary as CFO			1,20,000

i) The state of Company's affairs

There is no Material change in the state of affairs of the company particularly nature of business being carried out.

The income for the year has increased from ₹ 6,38,16,340/- in the year 2015-16 to ₹ 1,08,09,36,089.95/- in the year 2016-17. The company earned profit of ₹ 73.75 Lacs against Profit of ₹ 5.51 Lacs in previous year.

The Company has not issued any share capital or Debentures during the year. There is no change in the status of the company or the accounting year.

j) The amount, if any, which it proposes to carry to any reserves

The Directors do not propose to carry any amount to reserves.

k) The amount, if any, which it recommends should be paid by way of dividend.

The company has already paid interim dividend during the year under review. The Directors do not recommend any amount by way of final dividend.

l) Material Changes and commitments, if any, Affecting the Financial Position of the Company which have occurred between the Ends of the financial year of the company to which the financial statements relate and the date of the report.

There are no material changes and / or commitments affecting financial position of the Company occurred after end of financial year till date of this report.

m) The Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo in such manner as may be prescribed.

The company is engaged in trading activity and the manufacturing activity is being undertaken by way of job work, being outsourced from other parties. There is very limited scope of conservation of energy. Beside in absence of any foreign technology there is no question of absorption.

Information and details pursuant to Rule 8(3) of the companies (Accounts) Rules, 2014 with respect to above is given below.

(A) CONSERVATION OF ENERGY-

- i) The steps taken or impact on conservation of energy: NIL
- ii) The steps taken by the company for utilizing alternate sources of energy: NIL
- iii) The capital investment on energy conservation equipments: NIL

(B) TECHNOLOGY ABSORPTION-

- i) The efforts made towards technology absorption: Not Applicable
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable
- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - a. The details of technology imported : Not Applicable
 - b. The year of import: Not Applicable
 - c. Whether the technology been fully absorbed: Not Applicable
 - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable and
- iv) The expenditure incurred on Research and Development: NIL

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO-

Foreign Exchange earned (actual inflows during the year): ₹ 94.40 Crore

Foreign Exchange outgo (actual outflows): NIL

n) A statement including development and implementation of a Risk Management Policy for the company including identification therein of elements of risk, if any, which in the opinion of the board may threaten the existence of the company;

The Directors do not foresee any risk that may threaten the existence of the company in normal course. The Directors proposes to develop and implement specific Risk Management Policy on identification of any risk.

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o) The details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year;

Since the net worth of the company is below Five Hundred crores, Turnover of the company is below one thousand crores, Net Profit of the company is below five crores. The provision of Section 135 of The Companies Act, 2013 is not applicable to the company and hence the company is not required undertake any corporate Social Responsibility (CSR) initiatives.

p) In case of a listed company and every other public company having such paid-up share capital as may be prescribed, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors;

Pursuant to provision of the Companies Act, 2013 the board has carried out the annual performance evaluation of its own performance as well as the evaluation of the Audit, Nomination & Remuneration Committee.

The chairman of Board of directors and the chairman of Nomination & remuneration Committee met all the directors individually to get an overview of the functioning of the board and its constituents inter alia on the following board criteria i.e. attendance and level of participation, independence of judgment exercised by independent directors, interpersonal relationship etc.

Based on the valuable inputs received the directors are encouraged for effective role in company management.

q) Such other matters as may be prescribed.

(Pursuant to rule 8(5) of The Companies (Accounts) Rules, 2014)

i) The Financial summary or highlights

The summary of financial Results (standalone) for the year under review is as:

Particulars	As on 31/03/2017	As on 31/03/2016
Turnover and other income	1081068856.22	64135472.05
Profit/Loss (-) before Financial Charges & depreciation	10973865.13	784383.47
Interest and Financial Charges	102486.32	12544.34
Profit/Loss(-) before depreciation	10871378.81	796927.81
Depreciation	28698.04	0.00
Profit /Loss(-) After Tax for the year	7375188.77	550675.81

ii) The Change in the nature of business, if any:

There is no Material change in nature of business of the company. The director however plans to change the object clause of memorandum of Association for diversifying the business in future.

iii) The Details of Directors or key managerial personnel who were appointed or have resigned during the year:

Ms. Shweta C. Shah was appointed as company secretary cum compliance officer of the company with effect from 01/02/2017 apart her there is no change in directors and Key Managerial Personnel of the company.

iv) The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year;

No company has become or ceases to be subsidiary, joint venture or associate company.

v) The details relating to deposits, covered under Chapter V of the Act,-

(a) Accepted during the year: NIL

(b) Remained unpaid or unclaimed as at the end of the year: NIL

(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-

(i) At the beginning of the year: Not Applicable

(ii) Maximum during the year: Not Applicable

(iii) At the end of the year: Not Applicable

vi) The details of deposits which are not in compliance with the requirements of Chapter V of the Act: NIL

vii) The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future: NIL

viii) The details in respect of adequacy of internal financial controls with reference to the Financial Statements.

The company has in place adequate internal financial controls with reference to financial statements. Periodic audits are undertaken on continuous basis covering all major operation. During the year no Reportable Material weakness in the operation was observed.

Disclosures under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.		
Sr. No.	Requirement under Rule 5(1)	Details
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	1:1
(ii)	The percentage increase in remuneration of each director, chief financial officer, Chief Executive officer, company secretary or manager, in the financial year.	Directors-366.67% CFO- 100% CS-100%
(iii)	The percentage increase in the median remuneration of employees in the financial year	544.44%
(iv)	Number of permanent employees on the rolls of the company as on 31 st March, 2017.	8 i.e.3 MDS,1 CS, 1 CFO and 3 employees
(v)	Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company.	The company affirms remuneration is as per the remuneration policy of the company.

No Employee of the company has been paid Remuneration in excess of limits laid down in rule 5(2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence statement showing details thereof is not applicable.

Audit Committee:

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013. The Audit committee comprises of 3 directors namely Shri Viral Suryakant Vora, Shri Kirankumar Narharibhai Doshi, and Mr.

SHANTAI INDUSTRIES LIMITED

Harishbhai Fatandas Sawlani. Shri Viral Suryakant Vora is the Chairman of the Audit Committee. During the year there was no instance where the board had not accepted the Recommendation of Audit Committee.

Vigil Mechanism/Whistle Blower Policy

Pursuant to section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Power) Rules, 2014, the Board of Director has adopted vigil mechanism in the form of Whistle Blower Policy through which, its Directors, Employees and Stakeholders can report their genuine concerns about unethical behaviors, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

It is the Company's Policy to ensure that no employee is victimised or harassed for bringing such incidents to the attention of the Company. The practice of the Whistle blower Policy is overseen by the Audit Committee of the Board and no employee has been denied access to the Committee. The said policy provides for adequate safeguards against victimization and also direct access to the higher levels of supervisors.

Shri Viral Suryakant Vora, the Chairman of the Audit Committee can be contacted to report any suspected / confirmed incident of fraud/misconduct on:

Email: shantaiindustriesltd@gmail.com

Contact no.: 09913425000

Your Company hereby affirms that no Director/Employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The Board of Directors place on records the services of all stakeholders and associates who have co-operated in the working of the Company.

By Order of the Board of Directors
For Shantai Industries Limited
(Formerly Known As Wheel And Axle Textiles Limited)
Sd/-

Murlibhai F. Sawlani
(DIN: 00655536)

Chairman and Managing Director

Place: Surat

Date : 05/05/2017

“Annexure A”

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i. CIN	L74110GJ1988PLC013255
ii. Registration Date	09/04/1985
iii. Name of the Company	Shantai Industries Limited (Formerly known as Wheel and Axle Textiles Limited)
iv. Category / Sub-Category of the Company	Company Limited By Shares / Indian Non Government Company
v. Address of the Registered office and contact details	820, Golden Point, Nr Telephone Exchange Begampura, Falsawadi, Ring Road Surat 395003
vi. Whether listed company	Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	MCS Share Transfer Agent Limited 10, Aram Appartment, 12 Sampatrao Colony, B/H Laxmi Hall, Alkapuri, Vadodara 390007 Contact No. 0265- 2314757

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
01	Manufacturing in Textiles	5407	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
Not Applicable					

SHANTAI INDUSTRIES LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters										
(1) Indian										
a)	Individual/ HUF	371050	950	372000	74.40	372000	0	372000	74.40	0
b)	Central Govt.	0	0	0	0	0	0	0	0	0
c)	State Govt.(s)	0	0	0	0	0	0	0	0	0
d)	Bodies Corp.	0	0	0	0	0	0	0	0	0
e)	Banks / FI	0	0	0	0	0	0	0	0	0
f)	Any other	0	0	0	0	0	0	0	0	0
Sub- Total (A) (1):-		371050	950	372000	74.40	372000	0	372000	74.40	0
(2) Foreign										
a)	NRIs- Individual	0	0	0	0	0	0	0	0	0
b)	Other- Individuals	0	0	0	0	0	0	0	0	0
c)	Bodies Corp.	0	0	0	0	0	0	0	0	0
d)	Banks/FI	0	0	0	0	0	0	0	0	0
e)	Any Other	0	0	0	0	0	0	0	0	0
Sub-Total (A) (2):-		0	0	0	0	0	0	0	0	0
Total Shareholding of Promoters (A)= (A) (1)+(A)(2)		371050	950	372000	74.40	372000	0	372000	74.40	0
B. Public Shareholding										
(1) Institutions										
a)	Mutual Funds	0	0	0	0	0	0	0	0	0
b)	Banks / FI	0	0	0	0	0	0	0	0	0
c)	Central Govt	0	0	0	0	0	0	0	0	0
d)	State Govt(s)	0	0	0	0	0	0	0	0	0
e)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
f)	Insurance Companies	0	0	0	0	0	0	0	0	0
g)	FIs	0	0	0	0	0	0	0	0	0
h)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i)	Others (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1):-		0	0	0	0	0	0	0	0	0

SHANTAI INDUSTRIES LIMITED

(2) Non-Institutions										
a)	Bodies Corp									
i.	Indian	2525	0	2525	0.51	1592	0	1592	0.32	(0.19)
ii.	Overseas									
b)	Individuals									
i.	Individual shareholders holding nominal share capital upto Rs. 1 lakh	96897	7650	104547	20.91	104294	1701	105995	21.20	0.29
ii.	Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c)	Others (specify)	20928	0	20928	4.18	20413	0	20413	4.08	(0.10)
Sub-Total (B) (2):-		120350	7650	128000	25.60	126299	1701	128000	25.60	0
Total Public Shareholding (B)= (B) (1)+ (B)(2)		120350	7650	128000	25.60	126299	1701	128000	25.60	0
C. Shares Held By Custodian For GDRs & ADRs		0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)		491400	8600	500000	100	498299	1701	500000	100	0

ii) Shareholding of Promoter-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Harishbhai Fatandas Sawlani	80,000	16.00	0	80,000	16.00	0	0
2	Murlibhai Fatandas Sawlani	80,000	16.00	0	80,000	16.00	0	0
3	Vasudev Fatandas Sawlani	80,000	16.00	0	80,000	16.00	0	0
4	Reena Harish Sawlani	44,000	8.80	0	44,000	8.80	0	0
5	Priya Vasudev Sawlani	44,000	8.80	0	44,000	8.80	0	0
6	Disha Murlidhar Sawlani	44,000	8.80	0	44,000	8.80	0	0
TOTAL		372000	74.40	0	372000	74.40	0	0

SHANTAI INDUSTRIES LIMITED

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name of Promoters	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
01	Harishbhai Fatandas Sawlani				
	At the beginning of the year	80,000	16.00	80,000	16.00
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the End of the year	80,000	16.00	80,000	16.00
02	Murlibhai Fatandas Sawlani				
	At the beginning of the year	80,000	16.00	80,000	16.00
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the End of the year	80,000	16.00	80,000	16.00
03	Vasudev Fatandas Sawlani				
	At the beginning of the year	80,000	16.00	80,000	16.00
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the End of the year	80,000	16.00	80,000	16.00
04	Reena Harish Sawlani				
	At the beginning of the year	44,000	8.80	44,000	8.80
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the End of the year	44,000	8.80	44,000	8.80
05	Priya Vasudev Sawlani				
	At the beginning of the year	44,000	8.80	44,000	8.80
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the End of the year	44,000	8.80	44,000	8.80
06	Disha Murlidhar Sawlani				
	At the beginning of the year	44,000	8.80	44,000	8.80
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the End of the year	44,000	8.80	44,000	8.80

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	For Each of the Top Ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
01	Prakashchand Sandh				
	At the beginning of the year	19180	3.83	19180	3.83
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the End of the year	19180	3.83	19180	3.83
02	Shyama Sanjay Shah				
	At the beginning of the year	9974	1.99	9974	1.99
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the End of the year	9974	1.99	9974	1.99
03	Sanjay Suresh Shah				
	At the beginning of the year	9974	1.99	9974	1.99
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the End of the year	9974	1.99	9974	1.99
04	Sanjay Suresh Shah HUF				
	At the beginning of the year	9974	1.99	9974	1.99
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the End of the year	9974	1.99	9974	1.99
05	Suman Vijaykumar Sandh				
	At the beginning of the year	5754	1.15	5754	1.15
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the End of the year	5754	1.15	5754	1.15
06	Ganeshkumar Sandh				
	At the beginning of the year	5754	1.15	5754	1.15
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the End of the year	5754	1.15	5754	1.15
07	Vijaykumar Sandh				
	At the beginning of the year	5754	1.15	5754	1.15
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the End of the year	5754	1.15	5754	1.15
08	Prakashchand Sikharchand Sandh				
	At the beginning of the year	5754	1.15	5754	1.15
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the End of the year	5754	1.15	5754	1.15
09	Sanju Ganesh Sandh				
	At the beginning of the year	5754	1.15	5754	1.15
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the End of the year	5754	1.15	5754	1.15
10	Sweety Prakashchand Sandh				
	At the beginning of the year	5754	1.15	5754	1.15
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the End of the year	5754	1.15	5754	1.15

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V) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
01	Murlibhai Fatandas Sawlani				
	At the beginning of the year	80,000	16.00	80,000	16.00
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the End of the year	80,000	16.00	80,000	16.00
02	Vasudev Fatandas Sawlani				
	At the beginning of the year	80,000	16.00	80,000	16.00
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the End of the year	80,000	16.00	80,000	16.00
03	Harishbhai Fatandas Sawlani				
	At the beginning of the year	80,000	16.00	80,000	16.00
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the End of the year	80,000	16.00	80,000	16.00
04	Reena Harish Sawlani				
	At the beginning of the year	44,000	8.80	44,000	8.80
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the End of the year	44,000	8.80	44,000	8.80
05	Kirankumar Narharibhai Doshi				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the End of the year	0	0	0	0
06	Viral Suryakant Vora				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the End of the year	0	0	0	0
07	Sailesh J. Damor				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the End of the year	0	0	0	0
08	Shweta C. Shah				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the End of the year	0	0	0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
i)	Principal Amount	NIL	NIL	NIL	NIL
ii)	Interest due but not paid	NIL	NIL	NIL	NIL
iii)	Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i + ii + iii)					
Change in Indebtedness during the financial year					
* Addition		NIL	NIL	NIL	NIL
* Reduction		NIL	NIL	NIL	NIL
Net Change		NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year					
i)	Principal Amount	NIL	NIL	NIL	NIL
ii)	Interest due but not paid	NIL	NIL	NIL	NIL
iii)	Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i + ii + iii)					

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Murlibhai Fatandas Sawlani	Vasudev Fatandas Sawlani	Harishbhai Fatandas Sawlani	
1.	Gross salary	280000	280000	280000	840000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	280000	280000	280000	840000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	Total (A)	280000	280000	280000	840000
	Ceiling as per the Act	60,00,000	60,00,000	60,00,000	18000000

SHANTAI INDUSTRIES LIMITED

B. Remuneration to other directors:

Sr. No	Particulars of Remuneration	Name of Directors		Total Amount
		Viral Suryakant Vora	Kirankumar Narharibhai Doshi	
	3. Independent Directors			
	Fee for attending board committee meetings	80,000	80,000	1,60,000
	Commission	0	0	
	Others, please specify	0	0	
	Total (1)	80,000	80,000	1,60,000
	4. Other Non-Executive Directors	Reena Harish Sawlani		
	Fee for attending board committee meetings	80,000		80,000
	Commission	0		0
	Others, please specify-Remuneration	0		0
	Total (2)	80,000		80,000
	Total (B)=(1+2)	2,40,000		2,40,000
	Total Managerial Remuneration	2,40,000		2,40,000
	Overall Ceiling as per the Act	N.A		N.A

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
		Sailesh J. Damor (Chief Financial Officer)	Shweta C. Shah (Company Secretary)
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	1,20,000.00	30,000.00
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - as % of profit - Others specify...	NIL	NIL
5.	Others, please specify	NIL	NIL
	Total	1,20,000.00	30,000.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

SHANTAI INDUSTRIES LIMITED

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

By Order of the Board of Directors
For Shantai Industries Limited
(Formerly Known As Wheel And Axle Textiles Limited)
Sd/-

Murlibhai F. Sawlani
(DIN: 00655536)

Chairman and Managing Director

Place: Surat
Date : 05/05/2017

**DISCLOSURE OF POLICY FOR REMUNERATION OF
DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES
(Pursuant to subsection 3 and 4 of section 178 of The Companies Act 2013)**

Remuneration Policy

1. Remuneration to managerial personnel will be recommended to the board by the committee and same shall be subject to approval of shareholders and/or central government where ever required.
2. Remuneration to managerial personnel shall be in accordance with the provisions of the Companies Act, 2013 and other applicable acts.
3. Increment to existing remuneration shall be as per recommendation of committee and within the limits approved by shareholders.

Remuneration to managerial personnel:

1. The managerial personnel shall be entitled to monthly remuneration as approved by the board on recommendation of the committee and same shall be in accordance with the provision of the Companies act, 2013 and rules made there under The breakup of pay scale and quantum of perquisites and non-monetary benefits shall also be approved by board on recommendation of the committee.
2. The managerial Personnel shall also be eligible to performance linked incentives as may be determined by board.
3. The managerial personnel may also be paid commission as may be approved by shareholders.
4. The managerial personnel shall be entitled to minimum remuneration in accordance with Schedule V of the Companies Act, 2013 in event of no profit or inadequacy of profit.

Remuneration to Non-executive / Independent directors:

1. The remuneration shall be in accordance with the Companies Act, 2013 and rules made there under.
2. The non-executive/independent directors may receive sitting fees for attending the meeting of board of directors or a committee which shall be within the prescribed limit under the act. Non – executive directors shall be reimbursed travelling and incidental expense for attending the meeting.
3. Non- executive directors may also be paid commission subject to approval by the shareholders and within the limit not exceeding 1% of the profit of the company.
4. Non-executive directors shall not be entitled stock options.

“Annexure C”

SECRETARIAL AUDIT REPORT

For The Financial year Ended on 31st March, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members

Shantai Industries Limited (Formerly Known As Wheel And Axle Textiles Limited)

820, Golden Point, Nr. Telephone Exchange,
Begampura, Falsawadi, Ring Road, Surat 395003

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shantai Industries Limited (Formerly Known As Wheel And Axle Textiles Limited) (CIN: L74110GJ1988PLC013255)** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Wheel and Axle Textiles Limited for the financial year ended on 31st March, 2017 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under;
 - ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - iv. Foreign Exchange Management Act,1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 (‘SEBI Act’):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,1992/2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period);**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008; **(Not applicable to the Company during the Audit Period);**
 - f) The securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;
 - g) The securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period);and**
 - h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);**

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliance under other applicable Acts, Laws and Regulations to the Company.

SHANTAI INDUSTRIES LIMITED

We report that the Company has substantially complied with the provisions of those Acts that are applicable to Company.

As per information given to us no sector specific laws are applicable to the company.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings.
- ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange and /or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, *except to the extent that*:

1. Company has not appointed internal auditor in compliance with section 138 of The Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules 2014 upto 31st January 2017, however the appointment was made with effect from 01/02/2017.
2. Company has not appointed Company Secretary in compliance with section 203 of The Companies Act, 2013 read with Rule 8 of Companies (Appointment and remuneration of managerial personnel) Rules, 2014 upto 31st January 2017, however the appointment was made with effect from 01/02/2017.
3. The auditor appointed by company for limited review reports and audit report is yet subject himself to peer review process as required under 33(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings, as represented by the management, were taken unanimously.

We further report that as per the explanations given to us and the representation made by the Management and relied upon by us there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no instances of:

- i. Public / Right / Preferential issue of shares / debentures / Sweat equity, etc.
- ii. Redemption / buy-back of securities
- iii. Major decisions taken by the Members in pursuance to section 180 of the Companies Act, 2013
- iv. Merger / amalgamation / reconstruction etc.
- v. Foreign technical collaborations.

For K. Dalal & Co.
Company Secretaries

Kunjil Dalal
Proprietor

Place : Surat

Date : 05/05/2017

FCS No. 3530 COP No. 3863

Note: This report is to be read with my letter of even date which is annexed as '**Annexure A**' and forms an integral part of this report.

Annexure 'A'

To,
The Members

Shantai Industries Limited (Formerly Known As Wheel And Axle Textiles Limited)

820, Golden Point, Nr. Telephone Exchange,
Begampura, Falsawadi, Ring Road, Surat 395003

Our secretarial audit report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For K. Dalal & Co.
Company Secretaries

Place : Surat
Date : 05/05/2017

Kunjal Dalal
Proprietor
FCS No. 3530 COP No. 3863

SHANTAI INDUSTRIES LIMITED

Disclosures pursuant to Regulation 34(3) and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

A. Related Party Disclosure

Sr. No.	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year.
1	Holding Company	<ul style="list-style-type: none">o Loans and advances in the nature of loans to subsidiaries by name and amount: NILo Loans and advances in the nature of loans to associates by name and amount: NILo Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: NIL
2	Subsidiary	Same disclosures as applicable to the parent company in the accounts of subsidiary company: NIL
3	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan: NIL

B. Management Discussion And Analysis Report

(a) Industry structure and developments:

For the Textiles industry, the global focus is shifting from China to India due to cost and stability factors. The government's positive steps are expected to help this shift and if foreign investments in textiles retail materialize, the consumption of the textile product in the domestic market should increase in the years to come. Recently, Government has withdrawn the requirement of export contract registration for cotton and cotton yarn and now these are in free list, without any requirement of registration, which should boost export of cotton yarn and simultaneously, the domestic market is expected to improve.

The Indian Textile and apparel industry has been a significant contributor to the Indian economy and continues to play a pivotal role in India's growth story through its contribution to industrial output, employment generation and export earnings. India is one of the few countries with a complete and integrated value chain having production at each level of textile manufacturing at with an overall annual growth of 8.9%. Indian textile industry can be divided into several segments, some of which can be listed as below:

- Cotton Textiles
- Silk Textiles
- Woolen Textiles
- Readymade Garments
- Hand – crafted Textiles
- Jute and Coir

(b) Opportunities and Threats:

Opportunities:

1. Increase in consumption pattern across the country along with the rising demand for high quality premium fabrics.
2. Large and potential domestic and international market. Promising export potential.

Threats:

1. Pricing pressure due to opening up of quotas.
2. Enhanced competition from other countries.
3. Rising production cost from increasing wages, power and interest cost.

(c) Product-wise performance:

Particulars	Unit	Sales (Quantity)	Sales (Amount)
Man made Fabrics (Export)	Pcs.	23,29,776	88,19,34,369.46
Man made Fabrics (Export)	Mtr.	5,12,295.23	6,20,73,762.28
Poly Poly finished (Local)	Mtr.	2,01,237.75	4,02,56,447

(d) Outlook:

Our textile unit has increased sales to direct brands and major retail chain stores in India and abroad, which should further improve our quality, design and demand where the company should get better realization. We are hopeful of a better year ahead.

(e) Risks and concerns:

Risk is an inherent part of any business. There are various types of risks, that threaten the existence of a company like Strategic Risk, Business Risk, Finance Risk, Finance Risk, Environment Risk, Personnel risk, Operational Risk, Reputation Risk, Regulatory Risk, Technology Risk, Political Risk etc. Your company aims at enhancing and maximizing shareholders value by achieving appropriate trade –off between risk & returns.

The fluctuations in foreign exchange adversely impacted exports and long term export orders cannot be booked in view of the uncertainty in exchange rates. India has already started losing its markets and export orders and countries like Pakistan, Bangladesh, Sri Lanka and Vietnam which have duty free access, are now grabbing the market share.

Input costs including power and labour, are extraneous factors which make it difficult for the company to face competition from China, Pakistan and Bangladesh.

(f) Internal control systems and their adequacy:

The company has adequate internal control systems and is in process of further strengthening the existing internal control systems. The financial statements are reviewed periodically by the management. The company has set up an internal Audit trail whereby deviations, if any, can be brought to the notice of the management quickly and remedial actions are initiated immediately.

(g) Discussion on financial performance with respect to operational performance:

Particulars	As on 31/03/2017	As on 31/03/2016
Turnover and other income	1081068856.22	64135472.05
Profit/Loss (-) before Financial Charges & depreciation	10973865.13	784383.47
Interest and Financial Charges	102486.32	12544.34
Profit/Loss(-) before depreciation	10871378.81	796927.81
Depreciation	28698.04	0.00
Prov. for Tax	3466118	246252.00
Prior period Items	0	0.00
Profit /Loss(-) After Tax for the year	7375188.77	550675.81

(h) Material developments in Human Resources / Industrial Relations front, including number of people employed:

The industrial relations remained cordial throughout the year. The employees of the company have extended a very productive co-operation in the efforts of the management to carry the company the greater heights.

SHANTAI INDUSTRIES LIMITED

Continuous training down the line is a normal feature in the company to upgrade the skills and knowledge of the employees and workmen of the company.

Disclosure of Accounting Treatment: Financial statements have been prepared in accordance with applicable accounting standards, hence Para B(2) of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the company.

- C. Corporate Governance Report:** Pursuant to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision of Para C of Schedule V of SEBI (LODR) relating to Corporate Governance Report is not applicable to the company.
- D. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management:** Pursuant to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision of Para D of Schedule V of SEBI (LODR) relating to Declaration by CEO is not applicable to the company.
- E. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report:** Pursuant to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision of Para E of Schedule V of SEBI (LODR) relating to Compliance Certificate is not applicable to the company.
- F. Disclosures with respect to demat suspense account/ unclaimed suspense account:** NIL

By Order of the Board of Directors
For Shantai Industries Limited
(Formerly Known As Wheel And Axle Textiles Limited)
Sd/-

Murlibhai F. Sawlani
(DIN: 00655536)
Chairman and Managing Director

Place: Surat
Date : 05/05/2017

INDEPENDENT AUDITORS' REPORT**TO THE MEMBERS OF****SHANTAI INDUSTRIES LIMITED (FORMERLY KNOWN AS WHEEL AND AXLE TEXTILES LTD.).****Report on the Financial Statements**

We have audited the accompanying financial statements of SHANTAI INDUSTRIES LIMITED (FORMERLY KNOWN AS WHEEL AND AXLE TEXTILES LTD.) ("the company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure-A** a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.

SHANTAI INDUSTRIES LIMITED

2. As required by Section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from the branches which is also audited by us)
 - c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.[and the returns received from the branches which are prepared by us]
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”; and
 - g) With respect to the other matters included in the Auditor’s Report and to our best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note XX to the financial statements; [or the Company does not have any pending litigations which would impact its financial position]
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts – Refer Note XX to the financial statements; [or the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses]
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company [or, following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or there were no amounts which required to be transferred]
 - iv. Company had provided requisite disclosure in financial statement as to holding as well as dealing in specified Bank Notes during the period from 8th November 2016 to 30th December 2016. These are in accordance with the books of accounts maintained by the company.

for **MOHIT SHAH AND ASSOCIATES**
Chartered Accountants

Place : SURAT
Date : 05/05/2017

Sd/-
MOHIT MAHESHBHAI SHAH
2/4599, NR. RANCHHODJI TEMPLE,
SAGRAMPURA, SURAT-395002 GUJARAT

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of WHEEL AND AXLE TEXTILES LIMITED(Formerly known as Wheel And Axle Textiles Ltd.) for the year ended 31st March, 2017.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification. In our opinion and according to the information and explanations given to us, no fixed asset has been disposed of during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act. Thus sub clauses (a) & (b) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. In our opinion and according to the information and explanations given to us company hasn't accepted any deposits, from the directives issued by the Reserve Bank of India and as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act
6. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2016 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
(c) In our opinion company has transferred the amount which is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder within time.
8. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.

SHANTAI INDUSTRIES LIMITED

9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
10. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
11. In our opinion Terms Loans were applied for the purpose for which loans were obtained
12. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

for **MOHIT SHAH AND ASSOCIATES**
Chartered Accountants

Sd/-

MOHIT MAHESHBHAI SHAH
2/4599, NR. RANCHHODJI TEMPLE,
SAGRAMPURA, SURAT-395002 GUJARAT

Place : SURAT

Date : 05/05/2017

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SHANTAI INDUSTRIES LIMITED (FORMERLY KNOWN AS WHEEL AND AXLE TEXTILES LTD.)**. ("The Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for **MOHIT SHAH AND ASSOCIATES**
Chartered Accountants

Place : SURAT
Date : 05/05/2017

Sd/-
MOHIT MAHESHBHAI SHAH
2/4599, NR. RANCHHODJI TEMPLE,
SAGRAMPURA, SURAT-395002 GUJARAT

SHANTAI INDUSTRIES LIMITED

BALANCE SHEET AS AT 31/03/2017

In ₹

Particulars	Note	31/03/2017	31/03/2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	5000000.00	5000000.00
Reserves and surplus	2.2	60344721.22	53573356.45
Money received against share warrants		-	-
		65344721.22	58573356.45
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings		-	-
Deferred tax liabilities (Net)	2.3	1374.00	-
Other Long term liabilities		-	-
Long-term provisions		-	-
		1374.00	0.00
Current liabilities			
Short-term borrowings		-	-
Trade payables	2.4	873478261.09	29033801.00
Other current liabilities	2.5	63004.00	-
Short-term provisions	2.6	3516118.00	476252.00
		877057383.09	29510053.00
TOTAL		942403478.31	88083409.45
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets			
Tangible assets	2.7	134576.96	-
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
		134576.96	0.00
Non-current investments			
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		134576.96	0.00
Current assets			
Current investments			
Inventories	2.8	31965664.00	39261607.00
Trade receivables	2.9	867850414.20	44044186.00
Cash and cash equivalents	3.0	619798.85	284571.15
Short-term loans and advances		-	-
Other current assets	3.1	41833024.30	4493045.30
		942268901.35	88083409.45
TOTAL		942403478.31	88083409.45

In terms of our attached report of even date
For **MOHIT SHAH AND ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN : 125874W

For And on Behalf of The Board Of Directors Of
SHANTAI INDUSTRIES LIMITED
(Formerly known as Wheel and Axle Textiles Ltd.)

MOHIT MAHESHBHAI SHAH
(PROPRIETOR)
M. NO. : 118517

Murli F. Sawlani
(Chairman & MD)
DIN 00655536

Harish F. Sawlani
(MD)
DIN 00831848

Vasudev F. Sawlani
(MD)
DIN 00831830

Reena H. Sawlani
(Director)
DIN 07245653

Viral S. Vora
(Independent Director)
DIN 01223926

Kirankumar N. Doshi
(Independent Director)
DIN 02054470

Sailesh J. Damor
(CFO)

Shweta C. Shah
(CS)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2017

In ₹

Particulars	Note	31/03/2017	31/03/2016
Revenue from operations	3.2	1080936089.95	63816340.00
Other income	3.3	132766.27	319132.05
Total Revenue		1081068856.22	64135472.05
Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	3.4	1004692898.00	100473449.00
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	3.5	7295943.00	(39261607.00)
Employee benefits expense	3.6	1114049.00	981592.00
Finance costs	3.7	102486.32	12544.34
Depreciation and amortization expense	3.8	28698.04	-
Other expenses	3.9	56992101.09	1132565.90
Total expenses		1070226175.45	63338544.24
Profit before exceptional, extraordinary and prior period items and tax		10842680.77	796927.81
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		10842680.77	796927.81
Extraordinary Items		-	-
Profit before prior period items and tax		10842680.77	796927.81
Prior Period Items		-	-
Profit before tax		10842680.77	796927.81
Tax expense:	4.0		
Current tax		3466118.00	246252.00
Deferred tax		1374.00	-
Profit/(loss) for the period from continuing operations		7375188.77	550675.81
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		7375188.77	550675.81
Earnings per equity share:			
Basic		-	-
Diluted		-	-

In terms of our attached report of even date
For **MOHIT SHAH AND ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN : 125874W

For And on Behalf of The Board Of Directors Of
SHANTAI INDUSTRIES LIMITED
(Formerly known as Wheel and Axle Textiles Ltd.)

MOHIT MAHESHBHAI SHAH
(PROPRIETOR)
M. NO. : 118517

Murli F. Sawlani
(Chairman & MD)
DIN 00655536

Harish F. Sawlani
(MD)
DIN 00831848

Vasudev F. Sawlani
(MD)
DIN 00831830

Reena H. Sawlani
(Director)
DIN 07245653

Viral S. Vora
(Independent Director)
DIN 01223926

Kirankumar N. Doshi
(Independent Director)
DIN 02054470

Sailesh J. Damor
(CFO)

Shweta C. Shah
(CS)

SHANTAI INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2017

Particular	31/03/2017	31/03/2016
Cash Flows from Operating Activates		
Cash Receipt from Customer	225709776.02	16033104.51
Other Cash Receipt from Customer		23376.00
Cash paid to supplier or Employee	218261807.00	71683454.00
Other Cash Payment From Operating Activities	976741.32	2090851.84
Cash Generated From Operation	6471227.70	-57717825.33
Income Tax Paid	3100000.00	300000.00
Cash Flow before Extra Ordinary Items	3371227.70	-58017825.33
Adjustment for Extra Ordinary Item		
Net Cash from operating Activates	3371227.70	-58017825.33
Cash Flows from Investing Activities		
Proceeds From fixed Assets		
Proceeds from Investment or Equity Instruments		115689857.30
Purchase of Fixed Assets		
Purchase Of Investments or Equity Instruments	3036000.00	57500000.00
Interest received		0.00
Dividend Received	0.00	114.54
Cash Receipt from Sale of Interest in Joint Venture		
Cash Payment to acquire Interest in Joint Venture		
Cash flow from loosing Control of subsidiaries		
Cash Payment for acquiring Control of subsidiaries		0.00
Proceeds from Govt. Grant		
Other Inflow/Outflow Of Cash		0.00
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	-3036000.00	58189971.84
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Investing Activities	-3036000.00	58189971.84
Cash Flows from Financial Activities		
Proceeds From Issuing Shares		0.00
Proceeds from Issuing Debenture /Bonds/Notes		
Redemption of Preference Share		
Redemption of Debenture		
Proceeds from other Equity Instruments		
Proceeds From Borrowing		
Repayment Of Borrowing		
Dividend Paid		
Interest Paid		
Income Tax Paid/Refund		
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	0.00	0.00
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Financial Activities	0.00	0.00
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	335227.70	172146.51
Effect of exchange rate change on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	335227.70	172146.51
Cash and cash equivalents at beginning of period	284571.15	112424.64
Cash and cash equivalents at end of period	619798.85	284571.15

In terms of our attached report of even date
For **MOHIT SHAH AND ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN : 125874W

For And on Behalf of The Board Of Directors Of
SHANTAI INDUSTRIES LIMITED
(Formerly known as Wheel and Axle Textiles Ltd.)

MOHIT MAHESHBHAI SHAH
(PROPRIETOR)
M. NO. : 118517

Murli F. Sawlani
(Chairman & MD)
DIN 00655536

Harish F. Sawlani
(MD)
DIN 00831848

Vasudev F. Sawlani
(MD)
DIN 00831830

Reena H. Sawlani
(Director)
DIN 07245653

Viral S. Vora
(Independent Director)
DIN 01223926

Kirankumar N. Doshi
(Independent Director)
DIN 02054470

Sailesh J. Damor
(CFO)

Shweta C. Shah
(CS)

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2017

2.1 Share Capital

In ₹

Particulars	31/03/2017	31/03/2016
Authorised		
500000 (500000) Equity Shares of ₹ 10/- Par Value	5000000.00	5000000.00
	5000000.00	5000000.00
Issued		
500000 (500000) Equity Shares of ₹ 10/- Par Value	5000000.00	5000000.00
	5000000.00	5000000.00
Subscribed		
500000 (500000) Equity Shares of ₹ 10/- Par Value	5000000.00	5000000.00
	5000000.00	5000000.00
Paidup		
500000 (500000) Equity Shares of ₹ 10/- Par Value Fully Paidup	5000000.00	5000000.00
	5000000.00	5000000.00

Holding More Than 5%

Particulars	31/03/2017		31/03/2016	
	Number of Share	% Held	Number of Share	% Held
DISHA M SAWLANI	44000	8.80	44000	8.80
HARISH F. SAWLANI	80000	16.00	80000	16.00
MURLI F. SAWLANI	80000	16.00	80000	16.00
PRIYA V SAWLANI	44000	8.80	44000	8.80
REENA H SAWLANI	44000	8.80	44000	8.80
VASUDEV F SAWLANI	80000	16.00	80000	16.00

2.2 Reserve and Surplus

In ₹

Particulars	31/03/2017	31/03/2016
Capital Reserve – Opening	2065885.97	2065885.97
Addition	0.00	0.00
Deduction	0.00	0.00
	2065885.97	2065885.97
General Reserve – Opening	10568006.00	10568006.00
Addition	0.00	0.00
Deduction	0.00	0.00
	10568006.00	10568006.00
Profit and Loss Opening	40939464.48	40388788.67
Amount Transferred From Statement of P&L	7375188.77	550675.81
Appropriation and Allocation		
Interim Dividend	500000.00	0.00
Equity Dividend Distribution Tax	101788.00	0.00
Others	2036.00	0.00
	(603824.00)	(0.00)
	47710829.25	40939464.48
	60344721.22	53573356.45

SHANTAI INDUSTRIES LIMITED

2.3 Deferred Taxes

Particulars	31/03/2017	31/03/2016
Deferred Tax Liabilities		
Depreciation	1374.00	0.00
	1374.00	0.00

2.4 Trade Payables

Particulars	31/03/2017	31/03/2016
Creditors Due Small Micro Enterprises		
A G TEXTILES	13072400.00	2507474.00
A ONE FASHIONS	21793979.00	4147937.00
AAISHAH FASHION	26507040.00	0.00
ABDULLAH FABRICS	33302638.00	0.00
AGRAWAL TRADING CO.	31341928.00	0.00
APSARA ENTERPRISE	36027305.00	0.00
BHARUCHI TEXTILE	19682490.00	0.00
BIDIWALA TEXTILES	36773617.00	0.00
C.S.K TEXTILES PVT LTD	27537767.00	0.00
CHAWLA CREATION	11234060.00	0.00
HARI OM TEXTILES	17057751.00	0.00
HEMALI TEXTILES	23079529.00	0.00
IBADAT TEXTILES	17853894.00	0.00
JOSHNIIR TEXTILE PVT LTD	37495785.00	0.00
KURESHI TEXO FAB	26508262.00	3438468.00
M K TRADING CO.	30900077.00	0.00
MAHADEV FASHION	26914882.00	0.00
MALIK TEXTILES	5739110.00	3492486.00
MAM TETILES	34530837.00	0.00
MFS TEXTILES	30180263.00	0.00
N.H.FASHION	23105497.00	0.00
N.H.POLYFAB	37519792.00	0.00
NAVDIWALA TEXTILE	31818257.00	0.00
NILESH FASHION	24794543.00	0.00
PAWAN TEXTILES	24817199.00	0.00
PINKY TRADERS	30540390.00	0.00
PINTOO TRADERS	17749371.00	3276911.00
POOJA TAXTILES	17279336.00	0.00
RAHUL TRADING COMPANY	19583491.00	0.00
RASHI TEXTILES	30907602.00	0.00
SANGATANI CREATION	14711893.00	3337113.00
SARGAM CORPORATION	28512585.00	0.00
SHANKAR TRADING CO.	16212079.00	0.00
SHIV RAM TEXTILES	15810257.00	0.00
VJT TRADING CO.	18164881.00	0.00
ARADIK CREATION	0.00	4443141.00
AYAANSH CREATION	0.00	4146455.00
Creditors Due others		
SANKET OVEARSEAS	3557300.62	243816.00
AMI ENTERPRISE	1119434.47	0.00
INDO-FOREIGN (AGENTS) PVT. LTD.	5590.00	0.00
SHANTAI TECHNOLOGIES LTD.	2434.00	0.00
SIDDHI ENTERPRISE	19100.00	0.00
AANYA STICHING WORKS	88792.00	0.00
AASHISH STICHING	99761.00	0.00
ABBAS CUTTING WORK	93418.00	0.00

2.4 Trade Payables

In ₹

Particulars	31/03/2017	31/03/2016
ABHJIT STITCHING WORKS	76514.00	0.00
ADHUNIK STICHING WORK	99246.00	0.00
AKHTAR STICHING WORK	90605.00	0.00
AMBHEY STICHING	88995.00	0.00
ANSHU CUTTING WORKS	78657.00	0.00
ARCHANA STICHING	68750.00	0.00
BHAVIK STITCHING	99612.00	0.00
BHUVAN STICHING	98370.00	0.00
BONAZZA CUTTING	94896.00	0.00
BRIJ HAND CUTTING	84947.00	0.00
CHHAYA CUTTING	97284.00	0.00
DARSHNA STICHING	90977.00	0.00
DAUD CUTTING WORK	96542.00	0.00
DHARSHTI STITCHING WORKS	99840.00	0.00
EIJAZ STICHING	96617.00	0.00
FIROZ HAND STICHING	99566.00	0.00
GALAXY CUTTING	58880.00	0.00
GALAXY STICHING	85568.00	0.00
GEETA STICHING	99154.00	0.00
GELUXE JOB CUTTING	82909.00	0.00
HAJI ALI HAND WORK	89222.00	0.00
HANIF STICHING	74443.00	0.00
HIRAL CUTTING WORK	51879.00	0.00
HUFEJA CUTTING	87627.00	0.00
ILAKSHI STICHING	97170.00	0.00
JAYSHREE CUTTING	85794.00	0.00
JUNED STICHING WORK	92804.00	0.00
KABIR CUTTING WORK	99400.00	0.00
KAJOL CUTTING WORK	97816.00	0.00
KAMIL STICHING	58760.00	0.00
KAMINI CUTTING	87892.00	0.00
KANISHKA STICHING WORK	99385.00	0.00
KAREENA CUTTING	84620.00	0.00
KARIM STICHING WORK	95678.00	0.00
LALIT STICHING	67713.00	0.00
MAANAT CUTTING ART	98389.00	0.00
MADAN STICHING WORK	76326.00	0.00
MANIYTA HAND STICHING	30560.00	0.00
MARUTI CUTTING	96553.00	0.00
MAULIK CUTTING	81773.00	0.00
MAYANK HEAD CUTTING	90214.00	0.00
MAZAB STITCHING	76463.00	0.00
MAZAR CUTTING	99478.00	0.00
MEMUNA STICHING	99138.00	0.00
MINA CUTTING	86292.00	0.00
MISHAHBA STITCHING	76181.00	0.00
MOHAN CUTTING MART	84560.00	0.00
MUNIR CUTTING	83535.00	0.00
MUSTUFA STICHING WORK	98408.00	0.00
NADIM STICHING	87241.00	0.00
NAEEM CUTTING	81152.00	0.00
NAGMA CUTTING	98492.00	0.00
NASARUDDIN STICHING	91232.00	0.00

SHANTAI INDUSTRIES LIMITED

2.4 Trade Payables

	In ₹	
Particulars	31/03/2017	31/03/2016
NATRAJ STICHING	94149.00	0.00
NATUN CUTTING WORKS	94824.00	0.00
NAVYUG STICHING	99045.00	0.00
NAWABI CUTTING	89234.00	0.00
NAZAMA STICHING WORK	99400.00	0.00
NILAM STICHING WORK	90100.00	0.00
NILKANTH CUTTING	98869.00	0.00
NIRANJAN CUTTING	84852.00	0.00
NIZAR STICHING	93982.00	0.00
OSWAL CUTTING	99690.00	0.00
PAVAN CUTTING	94272.00	0.00
PRAGATI STICHING	97380.00	0.00
PRATIKA STICHING	91418.00	0.00
PURNIMA CUTTING WORKS	97200.00	0.00
RACHANA STICHING	92877.00	0.00
RADHIKA CUTTING WORK	97036.00	0.00
RAVI CUTTING	95540.00	0.00
RAVISH STICHING WORK	65526.00	0.00
RAZZAK STICHING MART	99882.00	0.00
RAZZIYA STICHING	79963.00	0.00
RENU CUTTING	99893.00	0.00
ROSHAN STICHING	88743.00	0.00
ROZY STICHING WORKS	97572.00	0.00
RUBINA CUTTING	76468.00	0.00
RUKSHANA STICHING	26640.00	0.00
RUPESH CUTTING	98133.00	0.00
SABINA STICHING	99237.00	0.00
SABNAM CUTTING	99930.00	0.00
SAHIBA CUTTING	76212.00	0.00
SALEH CUTTING	99600.00	0.00
SAROJ STICHING	96351.00	0.00
SAXI STICHING	97055.00	0.00
SHAIKH STICHING	99898.00	0.00
SHARDA CUTTING WORKS	66573.00	0.00
SHARUKH CUTTING	92646.00	0.00
SHRUSTI CUTTING	91309.00	0.00
SOHA CUTTING	97971.00	0.00
SONAL CUTTING	89338.00	0.00
SONU CUTTING	90487.00	0.00
SUFI CUTTING	97375.00	0.00
SUFIYAN CUTTING WORK	90067.00	0.00
SULEMAAN STICHING	92858.00	0.00
SUSHANT CUTTING	64129.00	0.00
SWAMI STICHING	96552.00	0.00
TAMMNA STICHING WORK	97340.00	0.00
TASKAN STICHING	80924.00	0.00
TEJAS HAND CUTTING	98062.00	0.00
UPEN HAND STICHING	99485.00	0.00
USMAN STICHING	99944.00	0.00
VASANT STICHING	94276.00	0.00
VRUNDA STICHING WORK	96808.00	0.00
YAZADI HAND STICHING	90882.00	0.00
ZINNAT STICHING	99528.00	0.00
	873478261.09	29033801.00

SHANTAI INDUSTRIES LIMITED

2.5 Other Current Liabilities

In ₹

Particulars	31/03/2017	31/03/2016
Current maturities of long-term debt		
Other payables		
Other Current Liabilities		
HUSAIN TAJMAHAL (E TAX PAYMENT)	63004.00	0.00
	63004.00	0.00

2.6 Short Term Provisions

In ₹

Particulars	31/03/2017	31/03/2016
Tax Provision		
Current Tax		
INCOME TAX PROVISION	3466118.00	0.00
PROVISION FOR TAX	0.00	246252.00
Others		
MOHIT SHAH & ASSOCIATES	50000.00	30000.00
PROVISION FOR DIRECTORS REMUNERATION	0.00	180000.00
PROVISION FOR DIRECTORS SITTING FEES	0.00	20000.00
	3516118.00	476252.00

2.7 Tangible assets

In ₹

Particulars	Gross				Depreciation					Impairment				Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Closing	Opening
Plant and Machinery		144375.00		144375.00		21764.63			21764.63					122610.37	
Equipments															
Computer Equipments		18900.00		18900.00		6933.41			6933.41					11966.59	
Grand Total	0.00	163275.00	0.00	163275.00	0.00	28698.04	0.00	0.00	28698.04	0.00	0.00	0.00	0.00	134576.96	0.00
Previous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

2.8 Inventories

In ₹

Particulars	31/03/2017	31/03/2016
Raw Material		
INVENTORY	12165211.00	0.00
Finished Goods		
CLOSING STOCK	19800453.00	39261607.00
	31965664.00	39261607.00

SHANTAI INDUSTRIES LIMITED

2.9 Trade receivables

In ₹

Particulars	31/03/2017	31/03/2016
Trade Receivable		
Secured, considered good		
Within Six Months		
C D TEXTILES	1002351.00	2400437.00
DALAL TEXTILES	1274352.00	0.00
M I M TEXTILES	1439417.00	0.00
MSM TRADING CO.	480920.00	0.00
NAGENDRA FASHION	890669.00	0.00
ROYAL TOUCH FABRICS	827000.00	0.00
TISHA TEXTILES	407000.00	1489263.00
ABAKAR KASIM ABAKAR	2911847.40	0.00
ABD ELRAFEE ABBAS SULIMAN	2712475.35	0.00
ABDULLAH USMAN ABUBAKER	6371853.42	0.00
ABU EL TAYAB FOR MARKETING CO. LTD	3243181.26	0.00
ABU GAFAR FOR IMPORT & EXPORT	3744338.40	0.00
AFRISALI ALIR CARGO LLC	1395160.69	0.00
AL BALAD AL AMEEN FOR ADVANCE BUSINESS CO. LTD	1193500.91	0.00
AL BALAD ELAMEEN FOR ADVACED BUSINESS CO.LTD.	10862973.16	0.00
ALBALAD ALAMEEN ENTERPRISES	2724701.76	0.00
ALBALAD ALAMEEN FOR ADVANCE BUSINESS	3299035.68	0.00
ALBALAD ALAMIN FOR ADVANCED ENTERPRISES	10181422.66	0.00
ALBALAD ELAMEEN FOR BUSINESS CO. LTD	3177581.85	0.00
AL-HASANT TRADING CO.	1174355.47	0.00
ALI ABDALLA MOHAMED NAFE	8587658.52	0.00
ALI ABDULLA MOHMED NAFI	7864472.02	2749441.00
ALI ABDULLAH MOHAMMED NAFEH	14747227.68	0.00
ALI ABDULLAH MOHAMMED NAFEH(CHAD)	2977818.48	0.00
ALI OBAID ABD ALLA	1073508.57	0.00
ALZUBIER IBN ALAWAM FOR DEVELOPMENT CO LTD	3290785.49	0.00
ARD AL KAYAL GENERAL TRADING LLC	2899411.20	0.00
ASHCOR TRADING PVT LTD	6291401.76	0.00
ASIF MOHAMMED GENERAL TRADING LLC	2255097.60	0.00
ATIQ TRADING LLC	2955205.81	0.00
AWLAD AL WKIL FOR ACTIVITIES OF MULTIPLE CO	875624.85	0.00
AWLAD ALWKIL FOR ACTIVITIES OF MULTIPLE CO. LTD.	10083460.24	0.00
BAB AL SALAM FOR INFRASTRACRE CO. LTD	22430317.53	0.00
BAB AL SALAM FOR INFRASTRACRE CO. LTD(CHAD)	5949298.62	0.00
BAB AL SALAM MOHAMED NAFI	3080205.91	0.00
BABA SALAM FOR INFRASTRACRE CO. LTD	1496400.83	0.00
BAWARING ENTERPRISES COMPANY	6205801.25	0.00
CHOSEN CARGO SERVICES LTD.	95711439.36	0.00
CHOSEN CARGO SERVICES LTD.(CAMEROON)	6348565.86	0.00
DAFALLA AHMED DAFALLA (CHAD)	2870599.05	0.00
DAFALLA AHMED DAFALLA(SUDAN)	11875429.59	0.00
DAR SAID CO.	2663084.16	0.00
DAS FAS CO	23952452.99	0.00
DEVELOPMENT GENERATION GENERAL TRADING LLC	2101786.37	0.00
EL FOUAD FOR IMPORT & EXPORT	2992129.20	0.00
END WELL ENTERPRISES (CAMROON)	3605484.56	0.00
END WELL ENTERPRISES(NIGERIA)	3267287.42	0.00
ESAM OBAID ABD ALLA	13868633.53	0.00
ESAM OBAID ABD ALLA (CHAD)	5827538.08	0.00
FAIZULIAH NEEMAT LTD	2848076.00	0.00
HAFIDH ALI ABRAHIMAN	7863516.12	0.00
HAFIZ MOHAMED AHMED	427223.00	0.00
HMD UNIVERSAL ASSOCIATES LTD.	3975596.28	0.00
HUSAIN JAFFARALI GENERAL TRADING LLC	372532.65	0.00
IFY-CIJOC INTEGRATED SERVICES LTD	6979383.11	0.00
ISAM OBAID ABDULLAH	10577762.51	2901956.00
JUMA KHATIB HAJI	2872617.44	0.00
K.A.AKANDE INVESTMENTS NIG LTD	2782722.86	0.00
KALPAKA FASHION LLC	12536041.30	2946353.00

SHANTAI INDUSTRIES LIMITED

2.9 Trade receivables

	In ₹	
Particulars	31/03/2017	31/03/2016
KENAN INVESTMENT CO. LTD (CAMEROON)	20496574.93	0.00
KENAN INVESTMENT CO.LTD	15765459.32	0.00
KING SEA TRADING LLC	3083213.08	0.00
LILLY-KEN BIZMAN RESOURCES (NIGERIA)	12057391.22	0.00
LILLY-KEN BIZMAN RESOURCES(CAMEROON)	15927769.37	0.00
MACFIT COMPANY NIGERIA LTD.(CAMEROON)	6014203.95	0.00
MACFIT COMPANY NIGERIA LTD.(NIGERIA)	9451782.74	0.00
MAMADOU ASTA DIOKHNE DIOURBEL	2745505.00	0.00
MBAYE WADE PIKINE	4699340.59	0.00
MOHAMMAD ALI AL ZAIN	2930788.98	0.00
MOHD. NASSOR BAKAR	10993958.89	0.00
MONO GROWN INTERNATIONAL NIG LTD	12559397.57	0.00
MONO GROWN INTERNATIONAL NIG. LTD. (CAMEROON)	20076782.35	0.00
MUSSA ALI SALUM	5728666.44	0.00
MUSSA KHAMIS MUSSA	13754690.63	0.00
NASSOR ALI SALUM	2049962.15	0.00
NASSOR SAID SULEMAN	10546052.49	0.00
OMRAN DMEIRI JERUSALEM	6479744.04	0.00
ORIENTAL SHIPPING	16598423.78	0.00
ORIENTAL SHIPPING (CAMEROON)	22560307.26	0.00
OXFORD SHIPPING INVESTMENT	2883954.96	0.00
RETAL FOR IMPORT AND EXPORT ENTERPRISES	6694640.26	0.00
ROCN AL BAYAN TEXTILE TRADING LLC	26965008.00	0.00
SAFE DELIVERY ASSOCIATES	8405335.92	0.00
SAFE DELIVERY ASSOCIATES (CAMEROON)	19831182.31	0.00
SAGIR MUHAMMAD AYAGI	12498000.88	0.00
SAGIR MUHAMMED AYAGI (CAMEROON)	18390785.14	0.00
SAID A SAID	5252108.58	0.00
SAID HAMISI JUMA	5387328.88	0.00
SAID MABROUK ULEDI	9741229.46	0.00
SALEEM ALI SALUM	10266364.58	0.00
SALEEM SAID SULEMAN	792518.23	0.00
SALEH AHMED BUZAID	5701363.20	0.00
SALIH MOHAMED ISMAEEL	10030619.93	0.00
SAM FASHION LLC	3195323.67	0.00
SIHABA FERAJI SAID	2724565.80	0.00
SILKLINE TEXTILE	4465443.25	0.00
SMT INTERNAYIONAL (PVT) LTD.	41687875.97	0.00
SOCIETE CHIMIQUE ALKIMIA	12880287.53	0.00
SOCIETE CHIMIQUE ALKIMIA (CAMEROON)	25565984.78	0.00
SOCOETE BIZMAN RESOURCES (CAMEROON)	1262498.02	0.00
SOGATRA INTEGRATED SOLUTIONS CO. LTD	509044.80	0.00
SOLUTION TRADING COMPANY LLC	2953104.00	0.00
SQUARE TEXTILES L.L.C.	3142949.63	0.00
SYKAMLIGHT RESOURCES LIMITED	3588818.31	0.00
URBAN CHIC STYLES INC.	5966351.17	0.00
ZUWENA KHAMIS MUSSA	2842560.00	0.00
ZUWENA SALIM SAID	11007417.35	0.00
B D TEXTILES	0.00	2781726.00
CITY BOYS TRADING LLC	0.00	1528632.00
DISTINCTIVE CHOICE CC	0.00	2837212.00
IZZELDIN SALEH IBRAHIM	0.00	2754717.00
KALANKY FOR MULTY ACTIVITY COMPANY	0.00	2859422.00
KAMAL TEXTILES CO. L.L.C.	0.00	3033600.00
M I T TEXFAB PRIVATE LIMITED	0.00	2217694.00
M S M TRADING CO.	0.00	1303897.00
MAHGOUB ZAKARIA AHMED ABDALLA	0.00	2756061.00
PINK AL SHELA INTERNATIONAL LLC	0.00	2543696.00
YOUSOF ALI IBRAHIM	0.00	2811756.00
NAGENDRA FASHIONS	0.00	2398137.00
ROYAL TOUCH	0.00	1730186.00
	867850414.20	44044186.00

SHANTAI INDUSTRIES LIMITED

3.0 Cash and cash equivalents

Particulars	31/03/2017	31/03/2016
Cash in Hand	181325.00	59773.00
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
HDFC BANK LTD.	45250.98	45250.98
KOTAK MAHINDRA BANK	222622.37	179547.17
IDBI BANK	100000.00	0.00
BANK OF BARODA	70600.50	0.00
	619798.85	284571.15

Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below:-

	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08-11-2016	0.00	177993.00	177993.00
(+) Permitted receipts	0.00	0.00	0.00
(-) Permitted payments	0.00	50265.00	50265.00
(-) Amount deposited in Banks	0.00	0.00	0.00
Closing cash in hand as on 30-12-2016	0.00	127728.00	127728.00

Explanation : For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

3.1 Other current assets

Particulars	31/03/2017	31/03/2016
DRAWBACK ON EXPORT RECEIVABLE	23317632.00	3737779.00
T D S RECEIVABLE	13276.00	31900.70
PRELIM. & PRE-OPERATIVE EXPS.	338692.60	423365.60
ADVANCE TAX PAID	3100000.00	300000.00
MEIS RECEIVABLE	2447177.00	0.00
ROSL ON EXPORT RECEIVABLE	9385938.00	0.00
INCOME TAX REFUND (AY 16-17)	74829.70	0.00
DEPOSITS	3155479.00	0.00
	41833024.30	4493045.30

In terms of our attached report of even date
For **MOHIT SHAH AND ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN : 125874W

For And on Behalf of The Board Of Directors Of
SHANTAI INDUSTRIES LIMITED
(Formerly known as Wheel and Axle Textiles Ltd.)

MOHIT MAHESHBHAI SHAH
(PROPRIETOR)
M. NO. : 118517

Murli F. Sawlani
(Chairman & MD)
DIN 00655536

Harish F. Sawlani
(MD)
DIN 00831848

Vasudev F. Sawlani
(MD)
DIN 00831830

Reena H. Sawlani
(Director)
DIN 07245653

Viral S. Vora
(Independent Director)
DIN 01223926

Kirankumar N. Doshi
(Independent Director)
DIN 02054470

Sailesh J. Damor
(CFO)

Shweta C. Shah
(CS)

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2017

3.2 Revenue from operations

In ₹

Particulars	31/03/2017	31/03/2016
Sale of Products		
Manufactures Goods		
EXPORT SALES	944008131.74	39638590.00
SALES	40256447.00	20279634.00
Other Goods		
SCRAP SALE	17514.00	0.00
Other Operating Revenues		
DRAWBACK ON EXPORT	81396450.00	3737779.00
FOREIGN EXCHANGE DIFFERENCE	670724.21	160337.00
M.E.I.S. BENEFIT	2447177.00	0.00
ROSL ON EXPORT	12139646.00	0.00
	1080936089.95	63816340.00

3.3 Other income

In ₹

Particulars	31/03/2017	31/03/2016
Interest		
INTEREST ON FD	132755.00	319007.00
Dividend		
DIVIDEND INCOME	0.00	114.54
Miscellaneous		
KASAR/VATAV	11.27	10.51
	132766.27	319132.05

3.4 Purchases of Stock-in-Trade

In ₹

Particulars	31/03/2017	31/03/2016
Finished Goods		
PURCHASE	1004692898.00	100473449.00
CLOTH PURCHASE FINISHED	0.00	0.00
	1004692898.00	100473449.00

3.5 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

In ₹

Particulars	31/03/2017	31/03/2016
Opening		
Finished Goods	39261607.00	0.00
	39261607.00	0.00
Closing		
Finished Goods	31965664.00	39261607.00
	31965664.00	39261607.00
Increase/Decrease		
Finished Goods	7295943.00	(39261607.00)
	7295943.00	(39261607.00)

Details of Changes in Inventory

Particulars	31/03/2017	31/03/2016
Finished Goods		
CLOSING STOCK	7295943.00	(39261607.00)
	7295943.00	(39261607.00)

SHANTAI INDUSTRIES LIMITED

3.6 Employee benefits expense

In ₹

Particulars	31/03/2017	31/03/2016
Salary, Wages & Bonus		
SALARY EXPENSE	1114049.00	56000.00
MISC. JOB WORKS	0.00	925592.00
	1114049.00	981592.00

3.7 Finance costs

In ₹

Particulars	31/03/2017	31/03/2016
Interest Expenses		
Bank Charges		
FOREIGN BANK CHARGES	9910.93	1271.00
BANK COMMISSION	85457.39	11273.34
Finance Charges		
Discounting Charges		
FBC CHARGES	7118.00	0.00
	102486.32	12544.34

3.8 Depreciation and amortisation expense

In ₹

Particulars	31/03/2017	31/03/2016
Depreciation & Amortisation		
Depreciation Tangible Assets	28698.04	0.00
	28698.04	0.00

3.9 Other expenses

In ₹

Particulars	31/03/2017	31/03/2016
Manufacturing Service Costs Expenses		
Freight And Forwarding Charges		
Loading Unloading Charges	517059.00	0.00
SHIPPING EXPENSE ON EXPORT	8579680.62	238566.00
SHIPPING AGENCY CHARGES	23850.00	5250.00
Other Manufacturing Costs		
MISC. JOB WORK	40485047.00	0.00
PACKING MATERIAL PURCHASE	4832824.47	0.00
Administrative and General Expenses		
Telephone Postage		
POSTAGE & TELEPHONE	940.00	205.00
Printing Stationery		
STATIONARY PRINTING EXPENSE	30175.00	600.00
Rent Rates And taxes		
RENT EXP.	120000.00	35000.00
PROFESSIONAL TAXES	7930.00	0.00
Auditors Remuneration		
Audit Fees	25000.00	15000.00
Directors Sitting Fees		
DIRECTORS SITTING FEES	240000.00	45000.00
Managerial Remuneration		
DIRECTOR REMUNERATION	840000.00	180000.00
Electricity Expenses		
ELECTRICITY EXPENSE	38359.00	0.00
Travelling Conveyance		
CONVEYANCE EXPENSE	23600.00	0.00
Legal and Professional Charges		
LEGAL & PROFESSIONAL FEES	310176.00	190930.00
LEGAL EXPENSE	164264.00	0.00
PROFESSIONAL SERVICE CHARGES	29325.00	0.00

SHANTAI INDUSTRIES LIMITED

3.9 Other expenses

	In ₹	
Particulars	31/03/2017	31/03/2016
Information Technology Expenses		
WEBSITE DEVELOPMENT EXPENSE	29000.00	0.00
Subscriptions, Membership Fees		
MEMBERSHIP FEES	11443.00	12652.00
Registration and Filing Fees		
FILING FEES	58300.00	4580.00
LISTING FEES	229000.00	236120.00
ANNUAL CUSTODY FEES NSDL	10238.00	0.00
ISSUER FEES CDSL	10305.00	0.00
LICENCE APPLICATION FEES	0.00	500.00
Other Administrative and General Expenses		
OFFICE EXPENSE	78109.00	2190.00
BANK CHARGES	0.00	1881.50
BENPOSE CHARGES	0.00	5618.00
Selling Distribution Expenses		
Advertising Promotional Expenses		
STATUTORY ADVERTISEMENT	159572.00	52632.00
Write off Assets and Liabilities		
Sundry Expenses Written Off		
PRELIM. & PRE-OPERATIVE EXPS.	84673.00	105841.40
Other Expenses		
FRANKING CHARGES	600.00	0.00
INTEREST ON LATE PAYMENT OF TDS	487.00	0.00
PENALTY FOR LATE FILING FEES OF VAT RETURN	6000.00	0.00
REFRESHMENT EXPENSE	35325.00	0.00
INTEREST ON INCOME TAX (U/S. 234C)	10819.00	0.00
	56992101.09	1132565.90

4.0 Tax expense

	In ₹	
Particulars	31/03/2017	31/03/2016
Current tax		
INCOME TAX	3466118.00	246252.00
Deferred tax		
DEFERRED TAX LIABILITY	1374.00	0.00
	3467492.00	246252.00

In terms of our attached report of even date
For **MOHIT SHAH AND ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN : 125874W

For And on Behalf of The Board Of Directors Of
SHANTAI INDUSTRIES LIMITED
(Formerly known as Wheel and Axle Textiles Ltd.)

MOHIT MAHESHBHAI SHAH
(PROPRIETOR)
M. NO. : 118517

Murli F. Sawlani
(Chairman & MD)
DIN 00655536

Harish F. Sawlani
(MD)
DIN 00831848

Vasudev F. Sawlani
(MD)
DIN 00831830

Reena H. Sawlani
(Director)
DIN 07245653

Viral S. Vora
(Independent Director)
DIN 01223926

Kirankumar N. Doshi
(Independent Director)
DIN 02054470

Sailesh J. Damor
(CFO)

Shweta C. Shah
(CS)

SHANTAI INDUSTRIES LIMITED

ACCOUNTING POLICES & NOTES ON ACCOUNTS

1. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles.
2. Fixed Asset are value at cost less depreciation. The depreciation has been calculated at the rates provided. No depreciation has been taken on the value of land.
3. Closing Stock of the company has been valued at cost price.
4. Expenses are accounted for on Mercantile Basis but some expenses due to their peculiar nature are accounted for on cash basis.
5. The figures for the previous year have been rearranged and regrouped wherever considered necessary.
6. There are no prior period or extra ordinary expenses debited to Profit & Loss account.
7. Balances of Debtors, Creditors and Unsecured Loans are subject to confirmation.
8. Final Accounts has been prepared on Going Concern assumption.
9. Name of the company changed from Wheel And Axle Textiles Limited to Shantai Industries Ltd. w.e.f. 07/09/2016.
10. Company has declared interim dividend of Rs. 500000 i.e.Rs.1 Per share , out of which Rs. 5 is unclaimed as on 31.03.2017. Details are as below:

Bank Name: Kotak Mahindra bank Ltd.

Account Name: Shantai Industries Limited Unclaimed dividend-Interim Dividend-2016

Account No.: 0012540310

11. The Equity Shares of the company are listed on the following stock exchange and company has duly paid the requisite amount of annual listing fees for the year 2016-2017 to the exchange.

a) Bombay Stock Exchange Limited Phiroz Jeejeebhoy Tower, Dalal street, Mumbai-01

for **SHANTAI INDUSTRIES LIMITED**
(FORMERLY KNOWN AS WHEEL AND AXLE TEXTILES LTD.)

HARISH F SAWLANI
MANAGING DIRECTOR
(DIN : 00831848)

Place : **SURAT**
Date : **05/05/2017**

for **MOHIT SHAH AND ASSOCIATES**
Chartered Accountants

MOHIT MAHESHBHAI SHAH
2/4599, NR. RANCHHODJI TEMPLE,
SAGRAMPURA, SURAT-395002 GUJARAT

SHANTAI INDUSTRIES LIMITED

(Formerly Known as Wheel and Axle Textiles Limited)

Regd. Office : 820, Golden Point, Nr Telephone Exchange Begampura, Falsawadi, Ring Road, Surat 395003

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall 32nd Annual General Meeting

Folio No./ DP ID/Client ID No. : _____

Number of shares held : _____

Name of the attending Member / Proxy : _____

I hereby record my presence at the 32nd Annual General Meeting of **Shantai Industries Limited (Formerly Known as Wheel And Axle Textiles Limited)** held on Saturday 24th day of June At 04.00 p.m. at 435, Sawlani Silk Mills Compound, G.I.D.C. Pandesara Surat 394221.

Member's/Proxy's Signature
(To be signed at the time of handing over the slip)

SHANTAI INDUSTRIES LIMITED

(Formerly Known as Wheel and Axle Textiles Limited)

Regd. Office : 820, Golden Point, Nr Telephone Exchange Begampura, Falsawadi, Ring Road, Surat 395003

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L74110GJ1988PLC013255

Name of the company : **Shantai Industries Limited (Formerly Known as Wheel and Axle Textiles Limited)**

Registered office : 820, Golden Point, Nr Telephone Exchange Begampura, Falsawadi, Ring Road, Surat 395003

Name of the Member (s) : _____

Registered address : _____

E-mail Id : _____

Folio No/ Client Id / DP ID : _____

I/We, being the member (s) of _____ Shares of the above named company, hereby appoint

1. Name : _____

Address : _____

E-mail Id : _____

Signature : _____ Or failing him

2. Name : _____

Address : _____

E-mail Id : _____

Signature : _____ Or failing him

3. Name : _____

Address : _____

E-mail Id : _____

Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on the Saturday 24th day of June at 04.00 p.m. at 435, Sawlani Silk Mills Compound, G.I.D.C. Pandesara, Surat 394221 and at any adjournment thereof in respect of such resolutions as are indicated below:

SHANTAI INDUSTRIES LIMITED

Route map of venue of Annual General Meeting for year 2017.



Sr. No.	Resolution	For	Against
Ordinary Business:-			
1	Adoption of Audited Financial Statement		
2	Reappointment of Vasudevabhai F. Sawlani as director		
3	Appointment of Statutory Auditors of the Company.		
Special Business:-			
4	To increase in Authorised Share Capital of the Company		
5	To issue the bonus equity shares		

Signed this.....day of.....2017.

Signature of Shareholder _____

Signature of Proxy holder(s) _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix
Revenue
Stamp

SHANTAI INDUSTRIES LIMITED**(Formerly Known as Wheel and Axle Textiles Limited)**

Regd. Office : 820, Golden Point, Nr Telephone Exchange Begampura, Falsawadi, Ring Road, Surat 395003

BALLOT / POLL FORM

(The members who are not able to attend the Annual General Meeting can send their assent or dissent in writing in respect of the resolutions as set out in the Notice by sending the duly filled and signed Ballot/ Poll Form to Mr. Kunjal Dalal, proprietor K. Dalal & Co. , Practicing company secretaries, (the Scrutinizer) C/o 820, Golden Point, Nr Telephone Exchange Begampura, Falsawadi, Ring Road, Surat 395003: Shantai Industries Limited (Formerly Known As Wheel And Axle Textiles Limited), so as to reach him on or before 23rd June, 2017).

Name : _____

Address : _____

DP Id* : _____

Client Id* : _____

Folio No. : _____

No. of shares held : _____

*Applicable for investors holding shares in electronic form

I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s) / special Resolution(s) as specified in the notice of Shantai Industries Limited (Formerly Known As Wheel And Axle Textiles Limited) dated 05/05/2017 to be passed through Ballot/Poll for the businesses stated in the said notice by conveying my/Our assent or dissent to the said Resolution in the relevant box below:

Sr. No.	Resolution	Type of Resolution (Ordinary / Special)	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
Ordinary Business				
1	Adoption of Audited Financial Statement.	Ordinary		
2	Reappointment of Vasudev bhai F. Sawlani as director	Ordinary		
3	Appointment of Statutory Auditors of the Company.	Ordinary		
Special Business				
4	To increase in Authorised Share Capital of the Company	Ordinary		
5	To issue the bonus equity shares	Ordinary		

Place :

Date :

Signature of Member / Beneficial Owner

If undelivered please return to

SHANTAI INDUSTRIES LIMITED

(Formerly Known as Wheel and Axle Textiles Limited)

Regd. Office : 820, Golden Point, Nr Telephone Exchange Begampura, Falsawadi, Ring Road, Surat 395003