



S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

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Auditor's Report on Quarterly and Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015.

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS
OF SHANTAI INDUSTRIES LIMITED**

1. We have audited the accompanying statement of Ind-AS Financial Results of SHANTAI INDUSTRIES LIMITED (Formerly Known as Wheel And Axle Textiles Limited) (the "Company") for the Quarter and the Year Ended March 31, 2018, together with the notes thereon (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars No. CIR/CFD/FAC/62/2016 dated July 5, 2016, (initialed by us for identification). These Quarterly and Annual Ind AS Financial Results have been prepared on the basis of Ind AS Financial Statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors of the Company at its meeting held on May 26, 2018. Our responsibility is to express an opinion on these Ind -AS Financial Results based on our audit of such Standalone Ind AS Financial Statements, which have been prepared in accordance with the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the Quarter Ended March 31, as reported in these results are the balancing figures between audited figures in respect of the financial years ended March 31, and published year to date figures up to the end of the third quarter of the relevant financial years.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material mistreatments. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.



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3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us (*except to the extent of disclosure required to be made under Ind AS-19 with regard to gratuity provision and non-receipt of confirmation of foreign trade receivable*) these Ind-AS Financial Results for the Quarter and Year Ended March 31, 2018:
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016 in this regard; and
 - give a true and fair view of the net loss (financial performance including other comprehensive income) and other financial information for the quarter and the year ended March 31, 2018.

FOR S. RAMANAND AIYAR & CO
Chartered Accountants
Firm Registration No: 000990N


BINOD C. MAHARANA
Partner
Membership No. 056373



Place: Mumbai
Date: 26th May 2018