

Shantai Industries Limited

(formerly known as Wheel and Axle Textiles Limited)

Reg. Office : 820, Golden Point, Nr. Telephone Exchange, Begumpura, Falsawadi,
Ring Road, Surat – 395003. Ph: 0261 – 2455425 - 2455426

Branch/Godown :- 435, Sawlani Silk Mills Compound, G.I.D.C., Pandesara, Surat (India)

Phone : 0261 – 2891991 to 994 Fax : 0261 – 2891994

E-mail: shantaiindustriesltd@gmail.com * PAN : AAACW2140E * CIN : L74110GJ1988PLC013255

Date: 23/06/2021

To

BSE Limited

P, J. Towers, Dalal Street,
Mumbai 400001

Sub.: Submission of Audited financial Results for last quarter along with the results for the entire financial year ending 31/03/2021.

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

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we submit herewith audited financial results for last quarter and for entire financial year ending 31/03/2021.

Copy of statement of assets and liabilities as on 31/03/2021 along with audit report and declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 for audit report with unmodified opinion is also enclosed.

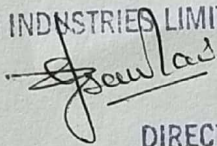
Kindly take the same on record and confirm.

Thanking you

For Shantai Industries Limited

(Formerly Known as Wheel And Axle Textiles Limited)

SHANTAI INDUSTRIES LIMITED



DIRECTOR

Harishbhai Fatandas Sawlani
Managing director
(DIN: 00831848)

Shantai Industries Limited

(formerly known as Wheel and Axle Textiles Limited)

Reg. Office : 820, Golden Point, Nr. Telephone Exchange, Begumpura, Falsawadi,
Ring Road, Surat – 395003. Ph: 0261 – 2455425 - 2455426

Branch/Godown :- 435, Sawlani Silk Mills Compound, G.I.D.C., Pandesara, Surat (India)

Phone : 0261 – 2891991 to 994 Fax : 0261 – 2891994

E-mail: shantaiindustriesltd@gmail.com * PAN : AAACW2140E * CIN : L74110GJ1988PLC013255

Date: 23/06/2021

To

BSE Limited

P, J. Towers, Dalal Street,
Mumbai 400001

**Sub.: Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations,
2015**

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

With reference to above subject and in compliance with the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, We hereby declare that Audit Report issued by Statutory Auditors of the Company, on annual audited financial results for the year ended 31/03/2021 are unmodified.

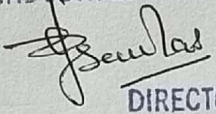
Kindly take the same on record and confirm.

Thanking you

For Shantai Industries Limited

(Formerly Known as Wheel And Axle Textiles Limited)

SHANTAI INDUSTRIES LIMITED


DIRECTOR

Harishbhai Fatandas Sawlani
Managing director
(DIN: 00831848)

S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

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

Telephones: (91) (22) 4077 0800 / 2682 0605 Fax: (91) (22) 2682 0274

Website: www.sracco.in E-mail: mumbai@sraco.in

Independent Auditor's Report on the Financial Results Pursuant to the Regulation 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS

OF SHANTAI INDUSTRIES LIMITED

(Formerly Known as Wheel And Axle Textiles Limited)

Opinion

We have audited the Financial Results of **Shantai Industries Limited** (Formerly Known as Wheel And Axle Textiles Limited) (the "Company") for the Year Ended March 31, 2021 and audited Financial Results for the Quarter Ended March 31, 2021 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the Year Ended March 31, 2021:

1. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
2. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive income for quarter ended 31st March 2021 and other financial information of the Company for the year then ended 31st March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the financial Result section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the Year Ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to:

1. Note 3 of this result which describes that though the company has incurred loss and cash loss during the year, the management is exploring the business opportunities to increase the business operation. Hence the accounts are prepared on going concern basis.
2. Note 4 of this result which describes export sundry debtors of Rs 305.60 lacs which has not recovered since more than 3 years. As per representation given to us, the Company is following up with the customer to recover the outstanding balances.
3. Non-provision of Gratuity as per Ind AS 19 "Employee Benefit" with regard to Group Gratuity Scheme.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the Year Ended March 31, 2021 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the Quarter and Year Ended March 31, 2021 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the audit of financial results

Our objectives are to obtain reasonable assurance about whether the Financial Results for the Year Ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.


As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Binod Chandra Maharana  Digitally signed by
Binod Chandra
Maharana

BINOD C. MAHARANA
Partner
Membership No. 056373
UDIN: 21056373AAAPO1190

Place: Mumbai
Date: 23rd June 2021

SHANTAI INDUSTRIES LIMITED

(Formerly Known as Wheel And Axle Textiles Limited)

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

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

CIN: L74110GJ1988PLC013255

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2021

Rs in Lacs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		3 months ended (31.03.2021)	Preceding 3 months ended (31.12.2020)	corresponding 3 months ended for previous year (31.03.2020)	Year to date figures for current period ended (31.03.2021)	Year to date figures for previous year ended (31.03.2020)
	(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	(a) Net sales/income from operations	27.98	3.12	89.16	31.10	990.55
	(b) Other operating income	-	18.01	10.21	-	101.95
	Total income from operations	27.98	21.13	99.37	31.10	1,092.50
2	Expenses					
	(a) Cost of materials consumed					
	(b) Purchases of stock-in-trade	140.42	79.60	87.77	220.01	1,012.92
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(118.15)	(76.53)	(36.50)	(194.69)	(57.25)
	(d) Employee benefits expense	0.43	11.06	20.64	38.41	76.30
	(e) Depreciation and amortisation expense	0.76	0.50	1.73	0.76	1.73
	(f) Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown seperately)	12.26	1.33	17.82	20.85	63.72
	(g) Interest paid on refund of Drawback	11.50		-	11.50	
	(h) Discount	-			6.42	
	(i) Drawback on Export	20.71			20.71	

	(j) MEIS Benefit	24.23			22.49	
	Total expenses	92.16	15.96	91.46	146.46	1,097.42
3	Profit from operations before other income, Finance costs and exceptional items.(1-2)	(64.18)	5.17	7.91	(115.36)	(4.92)
4	Other income	(3.83)	0.12	3.15	16.38	3.15
5	Profit from ordinary activities before finance costs and exceptional items (3+-4)	(68.01)	5.29	11.06	(98.98)	(1.77)
6	Finance costs	0.08	0.01	3.18	2.20	8.13
7	Profit from ordinary activities after finance costs but before exceptional items(5+-6)	(68.09)	5.28	7.88	(101.18)	(9.90)
8	Exceptional items					
9	Profit from ordinary activities before tax (7+-8)	(68.09)	5.28	7.88	(101.18)	(9.90)
10	Tax Expenses					
	(a) Current Tax	-		-	-	-
	(b) Deferred Tax			-	(0.91)	(0.23)
11	Net Profit from ordinary activities after tax(9+-10)	(68.09)	5.28	7.88	(100.27)	(9.67)
12	Extraordinary items (net of tax Exp Rs. Lakh)					
13	Net Profit/Loss for the period (11+-12)	(68.09)	5.28	7.88	(100.27)	(9.67)
14	Share of profit /Loss of Associates*					

15	Minority Interest*					
16	Net Profit /Loss after taxes, minority interest and share of profit /Loss of Associates(13+-14+-15)	(68.09)	5.28	7.88	(100.27)	(9.67)
17	Paid-up equity share capital (Face Value : Rs.10 per share)	150.00	150.00	150.00	150.00	150.00
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				599.59	699.87
19	Earning per share(before extraordinary items) in Rs. (not Annualised)					
	a) Basic	(4.54)	0.35	0.53	(6.68)	(0.64)
	b) Diluted					

1) The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on 23.06.2021 and also Limited Review were carried out by the Statutory Auditors.

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

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

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

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

6) The Company has only one segment viz. "Textiles". therefore there are no reportable segments as per Ind AS 108.

7) Previous year figure have been regrouped wherever necessary.

Date : - 23/06/2021

Place : - SURAT

For Shantai industries Limited

(Formerly known as Wheel And Axle Textiles Limited)

SHANTAI INDUSTRIES LIMITED

DIRECTOR

Director name: VASUDEV F SAWLANI

Designation : DIRECTOR

(DIN NO. 00831830)

SHANTAI INDUSTRIES LIMITED

(Formerly Known as Wheel And Axle Textiles Limited)

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

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

CIN: L74110GJ1988PLC013255

Statement of Assets and Liabilities

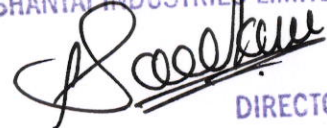
Particulars		As at year end 31/03/2021 (Rs in Lacs)	As at Previous year end 31/03/2020 (Rs in Lacs)
A	ASSETS		
	1 Non- current assets		
	(a) Property Plant and Equipment	1.13	1.46
	(b) Other Intangible assets	0.25	0.67
	(c) Defferred Tax Assets (net)	3.53	2.62
	Total Non Current Assets (A)	4.90	4.75
	2 Current assets		
	(a) Finanacial Assets		
	(i) Inventories	272.49	77.80
	(ii) Trade receivables	334.99	459.74
	(iii) Cash and bank balances	57.59	141.79
	(iv) Short-term loans and advances	77.45	169.94
	(b) Other current assets	27.20	18.88
	Total Current Assets (B)	769.72	868.14
	TOTAL ASSETS (A+B)	774.63	872.89

B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	150.00	150.00
	(b) Other Equity (Reserve and Surplus)	599.59	699.87
	Total Equity (A)	749.59	849.87
2	Non Current Liabilities		
	(a) Provisions	12.59	10.09
	Total Non Current Liabilities (B)	12.59	10.09
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade payables	0.68	0.45
	(ii) Other Current Financial Liabilities	11.77	12.48
	Total Current Liabilities (C.)	12.45	12.93
	TOTAL EQUITY AND LIABILITIES (A+B+C)	774.63	872.89

For Shantai industries Limited

(Formerly known as Wheel And Axle Textiles Limited)

SHANTAI INDUSTRIES LIMITED


DIRECTOR

Director name: VASUDEV F SAWLANI

Designation : DIRECTOR

(DIN NO. 00831830)

Date :- 23/06/2021

Place :- SURAT

SHANTAI INDUSTRIES LIMITED		CIN: L74110GJ1988PLC013255	
(Formerly known as Wheel and Axle Textiles Ltd.)			
Cash Flow Statement for the year ended 31 March 2021			
	Particulars	Current Year Amount (Rs in Lacs)	Previous Year Amount (Rs in Lacs)
A	<u>Cash flow from operating activities</u>		
	Net Profit/(Loss) Before Tax	(99.87)	(9.90)
	Adjustment for:	-	-
	Depreciation	0.76	1.73
	Gratuity Provision	2.50	2.12
	MEIS benefits written off	22.49	-
	Finance cost	2.20	8.13
	Interest on Fixed Deposit	(3.47)	(3.15)
	Operating profit before working capital changes	(75.39)	(1.08)
	Adjustment for:		
	Decrease/(Increase) in Trade receivables	124.75	2,041.97
	Decrease/(Increase) in Invenotries	(194.69)	(57.25)
	Decrease/(Increase) in Short Term Loans and advances	92.49	210.26
	Decrease/(Increase) in Other current assets	(31.23)	(7.70)
	(Decrease)/Increase in Trade payables	0.23	(1,907.69)
	(Decrease)/Increase in Other current liabilities	(0.71)	(230.92)
	(Decrease)/Increase in Short term provisions	-	(22.17)
	Cash flow from / (used in) Operating activities	(84.56)	25.43
	Direct Taxes Paid	(0.91)	(0.35)
Total cash used operating activites (A)	(85.47)	25.08	
B	<u>Cash flow from investing activities</u>		
	Acquisition of Fixed Assets	-	(1.28)
	Interest income on Fixed Deposit	3.47	3.15
	Net Cash from Investing Activities (B)	3.47	1.87
C	<u>Cash flow from financing activities</u>		
	Finance cost	(2.20)	(8.13)
	Net Cash used from Financing Activities (C.)	(2.20)	(8.13)

Net Increase / (decrease) in cash and cash equivalents (A + B + C)	(84.20)	18.82
Cash and cash equivalents as at beginning of the year	141.79	122.97
Cash and cash equivalents as at end of the year	57.59	141.79
Cash and cash equivalents comprise of:		
Cash and Bank Balances	57.59	141.79

Note:

a. In Part-A of the Cash Flow Statement, figures in brackets indicate deductions made from the Net Profit/(Loss) for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in bracket represent outflows.

b. Previous Year's figures have been regrouped wherever necessary to confirm to the current year's classification.

**For and on behalf of the Board of Directors of
SHANTAI INDUSTRIES LIMITED**

(Formerly known as Wheel and Axle Textiles Ltd.)

SHANTAI INDUSTRIES LIMITED



Director name: VASUDEV F SAWLANI

Designation : DIRECTOR

(DIN NO. 00831830)

Place: Mumbai

Date: 23.06.2021