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: 12/11/2020

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

Sub.: Submission of Un-audited financial Results for half Year ended 30/09/2020

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 un-audited financial results for half year ended on 30/09/2020.

Copy of Limited review report from auditors along with statement of assets and liabilities and cash flow statement are also enclosed

Kindly take the same on record and confirm.

Thanking you

For Shantai Industries Limited

(Formerly Known as Wheel and Axle Textiles Limited)

DIRECTOR

Vasudev Fatandas Sawlani
Managing Director
(DIN: 00831830)

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) 26820660 / 2682 0605 Fax: (91) (22) 2682 0274
Website: www.sraco.in E-mail: mumbai@sraco.in

Auditors' Report

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

LIMITED REVIEW OF THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

We have reviewed the accompanying statement of Unaudited Financial Results of SHANTAI INDUSTRIES LIMITED (FORMERLY KNOWN AS WHEEL AND AXLE TEXTILES LIMITED) for the for the Quarter and Half Year Ended 30th September 2020 (the "statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S. Ramanand Aiyar & Co**
Chartered Accountants,
Firm Registration No: 000990N

BINOD
CHANDRA
MAHARANA

BINOD C. MAHARANA
Partner
Membership No. 056373
UDIN: 20056373AAAAZK5696

Mumbai, Dated 12th November 2020

SHANTAI INDUSTRIES LIMITED

(Formerly Known as Wheel And Axle Textiles Limited)

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CIN: L74110GJ1988PLC013255

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2020

Sr. No.	Part - I						(Rs.in Lakhs)
		Quarter Ended			Half Year Ended		Year Ended
	Particulars	3 months ended (30.09.2020)	Preceding 3 months ended (30.06.2020)	corresponding 3 months ended for previous year (30.09.2019)	Year to date figures for current period ended (30.09.2020)	Year to date figures for previous year ended (30.09.2019)	previous year ended (31.03.2020)
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from operations**						
	(a) Net sales/income from operations	-	-	512.94	-	512.94	990.55
	(b) Other operating income	2.50	-	61.96	2.50	61.96	101.95
	Total income from operations	**2.50**	-	**574.90**	**2.50**	**574.90**	**1,092.50**
2	**Expenses**						
	(a) Cost of materials consumed						
	(b) Purchases of stock-in-trade	-	-	503.80	-	503.80	1,012.92
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(11.34)	-	(11.34)	(57.25)
	(d) Employee benefits expense	18.30	12.36	18.74	30.66	31.10	76.30
	(e) Depreciation and amortisation expense	0.52	0.52	0.59	1.04	1.11	1.73
		1.32	0.81	3.25	2.13	4.06	63.72
	(f) Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown seperately)						
	Annual Listing Fees	-	3.00	-	3.00	3.00	-
	Legal Fees and Expense	2.45	0.30	-	2.75	0.30	-
	Discount	6.43	-	-	6.43	-	-
	Total expenses	**29.02**	**16.99**	**515.04**	**46.01**	**532.03**	**1,097.42**
3	**Profit from operations before other income, Finance costs and exceptional items.(1-2)**	(26.52)	(16.99)	59.86	(43.51)	42.87	(4.92)

4	Other income	(5.71)	0.60	-	(5.11)	0.60	3.15
5	Profit from ordinary activities before finance costs and exceptional items (3+-4)	(32.23)	(16.39)	59.86	(48.62)	43.47	(1.77)
6	Finance costs	0.11	2.00	0.49	2.11	2.49	8.13
7	Profit from ordinary activities after finance costs but before exceptional items(5+-6)	(32.34)	(18.39)	59.37	(50.73)	40.98	(9.90)
8	Exceptional items						
9	Profit from ordinary activities before tax (7+-8)	(32.34)	(18.39)	59.37	(50.73)	40.98	(9.90)
10	Tax Expenses (a) Current Tax (b) Deferred Tax	- 	 -	- -	 -	- -	- (0.23)
11	Net Profit from ordinary activities after tax(9+-10)	(32.34)	(18.39)	59.37	(50.73)	40.98	(9.67)
12	Extraordinary items (net of tax Exp Rs. Lakh)		-				
13	Net Profit/Loss for the period (11+-12)	(32.34)	(18.39)	59.37	(50.73)	40.98	(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)	(32.34)	(18.39)	59.37	(50.73)	40.98	(9.67)
17	Paid-up equity share capital (Face Value : Rs.10 per share)	150.00	150.00	150.00	150.00	150.00	150.00
18	Reserves Excluding Revaluation Reserves as per Balance Sheet of Last Year						699.87

19(i)	Earning per share(before extraordinary items) in Rs.						
	a) Basic	(2.16) (Not Annualised)	(1.23) (Not Annualised)	3.96 (Not Annualised)	(3.38) (Not Annualised)	2.73 (Not Annualised)	(0.64)
	b) Diluted	(2.16) (Not Annualised)	(1.23) (Not Annualised)	3.96 (Not Annualised)	(3.38) (Not Annualised)	2.73 (Not Annualised)	

1) The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on 12/11/2020 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) The operations of the Company have been affected by the Covid 19 Pandemic resulting in suspension of operations since 22nd March 2020. The company has assessed the impact of COVID-19 on its financial statement based on the internal and external information, to the extent known and available, and expects to recover the carrying amounts of loans, , trade receivable and other financial assets.
4) The Company has only one segment viz. "Textiles" as per Accounting Standard 17 of the Institute of the Chartered Accountants of India .
5) Previous year figure have been regrouped wherever necessary.

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

Date : - 12/11/2020
Place : - SURAT

Director name: VASUDEV F SAWLANI
Designation : DIRECTOR
(DIN NO. 00831830)

SHANTAI INDUSTRIES LIMITED

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CIN: L74110GJ1988PLC013255

Statement of Assets and Liabilities (In Lacs)

	Particulars	As at 30th September 2020 Rs.	As at 31st March 2020 Rs.
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property Plant and equipment	0.67	1.46
	(b) Other Intangible assets	0.42	0.67
	(c) Deferred tax assets (net)	2.62	2.62
	(d) Other non-current assets	-	-
	Total Non-current assets	3.71	4.75
2	**Current assets**		
	(a) Financial Assets		
	(i) Inventories	77.80	77.80
	(ii) Trade receivables	369.80	459.74
	(iii) Cash and cash equivalents	4.60	141.79
	(iv) Short-term loans and advances	200.12	169.94
	(b) Other current assets	173.16	18.88
	Total Current assets	825.48	868.15
	TOTAL ASSETS	829.19	872.90
B	EQUITY AND LIABILITIES		
1	**Equity**		
	(a) Equity share capital	150.00	150.00
	(b) Other equity (Reserve and surplus)	649.15	699.88
	Total Equity	799.15	849.88
2	**Non-current liabilities**		
	(a) Provisions	10.09	10.09
	(b) Deferred tax liabilities (net)	-	-
	Total Non-current liabilities	10.09	10.09
3	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	10.15	-
	(ii) Trade payables	4.42	0.45
	(iii) Other current financial liabilities	5.23	12.48
	(b) Provisions	0.15	-
	Total Current liabilities	19.95	12.93
	TOTAL EQUITY AND LIABILITIES	829.19	872.90

For Shantai industries Limited

(Formerly known as Wheel And Axle Textiles Limited)

Date : - 12/11/2020

Place : - SURAT

Director name: VASUDEV F SAWLANI

Designation : DIRECTOR

(DIN NO. 00831830)

Cash Flow Statement for the year ended 30.09.2020

SHANTAI INDUSTRIES LIMITED		CIN: L74110GJ1988PLC013255	
(Formerly known as Wheel and Axle Textiles Ltd.)			
			Rs in Lakhs
	Particulars	**30.09.2020 Unaudited**	**31.03.2020 Audited**
A	**Cash flow from operating activities**		
	Net Profit/(Loss) Before Tax	(50.73)	(9.90)
	Adjustment for:		
	Depreciation	1.04	1.73
	Finance cost	2.11	8.12
	Interest on Fixed Deposit	(0.84)	(3.15)
	Operating profit before working capital changes	(48.42)	(3.20)
	Adjustment for:		
	Decrease/(Increase) in Trade receivables	89.94	2,041.97
	Decrease/(Increase) in Invenotries	-	(57.25)
	Decrease/(Increase) in Short Term Loans and advances	(30.18)	210.26
	Decrease/(Increase) in Other current assets	(154.28)	(8.06)
	(Decrease)/Increase in Long term provisions	-	2.12
	(Decrease)/Increase in Trade payables	3.98	(1,907.69)
	(Decrease)/Increase in Other current liabilities	(7.25)	(230.92)
	(Decrease)/Increase in Short term provisions	0.15	(22.16)
	Cash flow (used in)/ from Operating activities	(146.06)	25.07
	Direct Taxes Paid	-	-
	Total cash (used in)/ from operating activites	(146.06)	25.07
B	**Cash flow from investing activities**		
	Acqusition of Fixed Assets	-	(1.28)
	Interest income on Fixed Deposit	0.84	3.15
	Net Cash (used in)/ from Investing Activities	0.84	1.87
C	**Cash flow from financing activities**		
	Borrowings	10.15	-
	Finance cost	(2.11)	(8.13)
	Net Cash used from Financing Activities	8.04	(8.13)
	Net Increase / (decrease) in cash and cash equivalents (A + B + C)	(137.18)	18.81
	Cash and cash equivalents as at beginning of the year	141.78	122.97
	Cash and cash equivalents as at end of the year	**4.60**	**141.78**
	Cash and cash equivalents comprise of:		
	Cash and Bank Balances	4.60	141.78