

## SHANTAI INDUSTRIES LIMITED

CIN: L74110GJ1988PLC013255

Reg Office: 820, Golden Point, Nr. Telephone Exchange, Begampura, Falsawadi, Ring Road, Surat-395003  
Website: [www.shantaiindustrieslimited.com](http://www.shantaiindustrieslimited.com), Email-id: [shantaiindustriesltd@gmail.com](mailto:shantaiindustriesltd@gmail.com), Tel: 9913425000

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Date: 28/05/2024

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

Scrip ID/ Code/ISIN : SHANTAI / 512297/ INE408F01016  
Subject : Outcome of Board Meeting of the Company held on 28<sup>th</sup> May, 2024 and Audited Financial Results for the quarter and year ended as on 31<sup>st</sup> March, 2024.  
Reference No. : Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

The Board of Directors of the company at their Meeting held on Tuesday, 28<sup>th</sup> May, 2024 at 03:00 P.M. at the Registered Office of the company situated at 820, Golden Point, Nr. Telephone Exchange, Begampura, Falsawadi, Ring Road, Surat-395003, have discussed and approved following major businesses:

1. Considered and approved Standalone Audited Financial Results along with Audit Report thereon for the quarter and year ended on March 31, 2024. Audit Report and Financial Results are enclosed herewith.

Further Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also enclosed herewith.

The meeting of the Board of Directors concluded at 06.40 p.m.

This is for your information and record.

Thanking you

Yours Faithfully,  
**For Shantai Industries Limited**

**Komal Sharad Agarwal**  
**Company Secretary & Compliance Officer**  
**M. No.:A49270**  
Place: Surat

**Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to date Results of M/s. Shantai Industries Ltd. Pursuant to Regulations 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.**

To  
The Board of Directors  
M/s. Shantai Industries Limited

**Opinion**

We have audited the accompanying standalone financial results of **Shantai Industries Limited** (the company) for the quarter ended 31<sup>st</sup> March, 2024 and the year to date results for the period from 01<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024, attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2024 as well as the year to date results for the period from 01<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024.

**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 the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 of 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Company's financial reporting process.



## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 these standalone 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 standalone 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 and related disclosures made by the Board of Directors.
- 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 Company's ability 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 financial results 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 standalone financial results, including the disclosures, and whether the 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.

#### **Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For DSI & Co.**  
**Chartered Accountants**  
**ICAI FRN : 127226W**

  
**Eric Kapadia**  
**Partner**  
**Membership No. 136712**  
**UDIN : 24136712BKEZWZ9931**



Place: Surat  
Date: 28-05-2024



# SHANTAI INDUSTRIES LIMITED

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Website: www.shantaiindustrieslimited.com, Email-id: shantaiindustriesltd@gmail.com, Tel: 9913425000

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31.03.2024

Amounts in Lakh

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for Current Period Ended(12 Months)	Year to date figures for Previous year Ended(12 Months)	Previous accounting year ended
		01/01/2024-31/03/2024 Audited	01/10/2023-31/12/2023 Unaudited	01/01/2023-31/03/2023 Audited	01/04/2023-31/03/2024 Audited	01/04/2022-31/03/2023 Audited	31-03-2023 Audited
		1	<b>Income</b>				
	Revenue from Operations	129.192	-	31.293	129.192	60.022	60.022
	Other Incomes	1.526	0.009	1.140	2.747	2.263	2.263
	<b>Total Income</b>	<b>130.719</b>	<b>0.009</b>	<b>32.433</b>	<b>131.940</b>	<b>62.285</b>	<b>62.285</b>
2	<b>Expenses:</b>						
	Cost of Materials Consumed	-	-	-	-	-	-
	Purchases of Stock-in-Trade	24.414	-	33.692	24.414	86.905	86.905
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	92.592	-	(3.751)	92.592	(35.306)	(35.306)
	Employee Benefit Expenses	1.893	1.926	1.832	7.482	6.523	6.523
	Finance Costs	-	-	1.284	-	1.284	1.284
	Depreciation / Amortisation and Depletion	-	-	0.155	0.108	0.155	0.155
	Other Expenses	5.101	3.654	4.121	13.650	12.268	12.268
	<b>Total Expenses</b>	<b>124.000</b>	<b>5.580</b>	<b>37.333</b>	<b>138.247</b>	<b>71.829</b>	<b>71.829</b>
	<b>Profit before Exceptional items and Tax (1-2)</b>	<b>6.718</b>	<b>(5.571)</b>	<b>(4.900)</b>	<b>(6.308)</b>	<b>(9.544)</b>	<b>(9.544)</b>
3	Exceptional Items				0.001	0.024	0.024
4	<b>Profit before Tax (3-4)</b>	<b>6.718</b>	<b>(5.571)</b>	<b>(4.900)</b>	<b>(6.308)</b>	<b>(9.569)</b>	<b>(9.569)</b>
5	Tax Expense:						
6	(1) Current tax	-	-	-	-	-	-
7	(2) Deferred Tax	-	-	-	-	-	-
8	Profit/ (Loss) for the period from Continuing Operations (5-6)	<b>6.718</b>	<b>(5.571)</b>	<b>(4.900)</b>	<b>(6.308)</b>	<b>(9.569)</b>	<b>(9.569)</b>
9	Profit/Loss from Discontinuing Operations	-	-	-	-	-	-
10	Tax Expense of Discontinuing Operations	-	-	-	-	-	-
11	<b>Profit/ (Loss) from Discontinuing Operations (after Tax) (8-9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
12	<b>Profit for the period (7+10)</b>	<b>6.718</b>	<b>(5.571)</b>	<b>(4.900)</b>	<b>(6.308)</b>	<b>(9.569)</b>	<b>(9.569)</b>
13	Other Comprehensive Income						
14	A (i) Items that will not be reclassified to Statement of profit and loss	-	-	-	-	-	-
15	(ii) Income Tax relating to items that will not be reclassified to Statement of profit and loss	-	-	-	-	-	-
16	B (i) Items that will be reclassified to statement of profit and loss	-	-	-	-	-	-
17	(ii) Income Tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-
18	<b>Total comprehensive income for the year (11+12)</b>	<b>6.718</b>	<b>(5.571)</b>	<b>(4.900)</b>	<b>(6.308)</b>	<b>(9.569)</b>	<b>(9.569)</b>
19	Paid-up Equity Share Capital (F.V. of Rs. 10 each)	150.000	150.000	150.000	150.000	150.000	150.000
20	Other equity				585.894	592.203	592.203
21	Earnings Per Equity Share						
22	(1) Basic	0.448	(0.371)	(0.327)	(0.421)	(0.638)	(0.638)
23	(2) Diluted	0.448	(0.371)	(0.327)	(0.421)	(0.638)	(0.638)
24	Debt Equity ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
25	Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
26	Interest Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.



**Notes:**

1 The above audited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 28, 2024. The audited standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013. These results have been subjected to audit by the Statutory Auditors of the Company who have issued an unmodified audit report on the standalone annual financial results for the year ended 31st March, 2024.

2 Pursuant to the Regulations 13(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we are enclosing herewith the details regarding investor's complaints:

Particulars	No. of Complaints
No. of investor complaints pending at the beginning of quarter	Nil
Received during the quarter	Nil
Disposed during the quarter	Nil
Remaining unresolved at the end of quarter	Nil

3 The Company has evaluated its operating segment in accordance with IND AS 108 and has concluded that it is engaged in a single operating segment.

4 Figures pertaining to the previous years/period have been regrouped/rearranged, reclassified and restated wherever considered necessary, to make them comparable with those of current year/period.

5 As the company does not have any Holding/Subsidiary/Joint Venture/ Associate concern, no reporting has been made in this regard.

6 Figures of the quarter ended on 31st March 2024 and the corresponding quarter in the previous year as reported in the financial results are the balancing figures between audited figures in respect of the full year and the year-to-date figures upto to the end of third quarter of the relevant financial year.

For DSI & Co.  
Chartered Accountants  
ICAI FRN 127226W

Eric Kapadia  
Partner  
M. No.: 136712  
UDIN: 24136712BKEXA1163

For Shantai Industries Limited

Harishbhai Sawlani  
Managing Director  
DIN: 00831848

Komal Sharad Agarwal  
Company Secretary

Vasudev Sawlani  
Whole Time Director  
DIN: 00831830

Shailesh Damor  
C.F.O.

Date: 28-05-2024  
Place: Surat



# SHANTAI INDUSTRIES LIMITED

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Website: www.shantaiindustrieslimited.com ; Email:shantaiindustriesltd@gmail.com; Tel:9099211 000

## STATEMENT OF ASSETS AND LIABILITIES AS AT 31-03-2024

		Amounts in Lakh	
	Particulars	As at 31st March, 2024 Audited	As at 31st March, 2023 Audited
	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	Property, plant and equipment	0.706	0.814
	Capital work-in-progress	-	-
	Investment Property	-	-
	Goodwill	-	-
	Other Intangible assets	0.090	0.090
	Intangible assets under development	-	-
	Biological Assets other than bearer plants	-	-
	Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade receivables	-	-
	(iii) Loans	-	-
	Deferred tax assets (net)	3.532	3.532
	Other Non-current assets	-	-
	<b>Total Non-Current assets</b>	<b>4.328</b>	<b>4.436</b>
(2)	<b>Current Assets</b>		
	Inventories	438.557	531.149
	Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	141.885	79.014
	(iii) Cash and Cash Equivalents	52.541	45.470
	(iv) Bank Balances Other than (iii) above	-	-
	(v) Loans	-	-
	Current Tax Assets (Net)	-	-
	Other Current Assets	114.914	118.477
	<b>Total Current assets</b>	<b>747.896</b>	<b>774.111</b>
	<b>Total Assets</b>	<b>752.225</b>	<b>778.547</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	(i) Equity Share capital	150.000	150.000
	(ii) Other Equity	585.894	592.203
	<b>Total Equity</b>	<b>735.894</b>	<b>742.203</b>
(2)	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade Payables	-	-
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprise	-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
	Provisions	13.592	13.194
	Deferred tax liabilities (Net)	-	-
	Other non-current liabilities	-	-
	<b>Total non-current liabilities</b>	<b>13.592</b>	<b>13.194</b>





Particulars	As at	As at
	31st March, 2024 Audited	31st March, 2023 Audited
<b>Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	0.056	20.872
(iii) Other financial liabilities (other than those specified in item	-	-
Other Current liabilities	0.237	0.237
Provisions	2.445	2.040
Current Tax Liabilities (Net)	-	-
Total current liabilities	2.738	23.150
Total Liabilities	16.331	36.344
<b>Total Equity and Liabilities</b>	<b>752.225</b>	<b>778.547</b>

For DSI & Co.  
Chartered Accountants  
ICAI FRN 127226W

  
Eric Kapadia  
Partner  
M. No.: 136712  
UDIN: 24136712BKEZXA1163

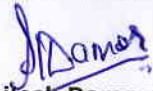
Date: 28-05-2024  
Place: Surat

For Shantai Industries Limited

  
Harishbhai Sawlani  
Managing Director  
DIN: 00831848

  
Komal Sharad Agarwal  
Company Secretary

  
Vasudev Sawlani  
Managing Director  
DIN: 00831830

  
Shailesh Damor  
C.F.O.



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Website: www.shantaiindustrieslimited.com ; Email:shantaiindustriesltd@gmail.com;

## STATEMENT OF CASH FLOW FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED ON 31.03.2024

(Amounts in Lakh)

Particulars	As at 31st March, 2024 Audited	As at 31st March, 2023 Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax and Extraordinary Items	(6.308)	(9.570)
Adjustments for:		
Depreciation and Amortization	0.108	0.155
Interest Income on Fixed Deposit	(2.747)	(2.263)
Finance Cost	-	1.284
Provision for Gratuity	0.398	0.300
<b>Operating Profit before Working Capital Changes</b>	<b>(8.550)</b>	<b>(10.094)</b>
Add / (Less): Adjustments for:		
Increase / (Decrease) in Trade Payables	(20.816)	20.577
Increase / (Decrease) in Other current liabilities	-	(0.003)
Increase / (Decrease) in Short Term/ Long Term Provisio	0.405	(2.881)
(Increase) / Decrease in Trade Receivables	(62.871)	7.012
(Increase) / Decrease in Inventories	92.592	(35.306)
(Increase) / Decrease in Other Current Assets	3.563	(1.915)
<b>Changes in Working Capital</b>	<b>12.874</b>	<b>(12.516)</b>
<b>Cash generated from Operations</b>	<b>4.324</b>	<b>(22.610)</b>
Less: Taxes paid	-	-
<b>Net Cash Flow from Operating (A)</b>	<b>4.324</b>	<b>(22.610)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	-	-
<b>Net Cash Flow from Investing (B)</b>	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Add / (Less): Adjustments for:		
Interest Income on Fixed Deposit	2.747	2.263
Financial Cost	-	(1.284)
<b>Net Cash Flow from Financing Activiti (C)</b>	<b>2.747</b>	<b>0.979</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>7.071</b>	<b>(21.631)</b>
Add: Cash & Cash Equivalents at beginning of period	45.470	67.100
<b>Cash &amp; Cash Equivalents at end of period</b>	<b>52.541</b>	<b>45.470</b>

For DSI & Co.  
Chartered Accountants  
ICAI FRN 127226W

Eric Kapadia  
Partner  
M. No.: 136712  
UDIN: 24136712BKEZXA1163

Date: 28-05-2024  
Place: Surat

For Shantai Industries Limited

Harishbhai Sawlani  
Managing Director  
DIN: 00831848

Komal Sharad Agarwal  
Company Secretary



Vasudev Sawlani  
Managing Director  
DIN: 00831830

Shafiq Damor  
C.F.O.

## SHANTAI INDUSTRIES LIMITED

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9913425000

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To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

Scrip ID/ Code/ISIN : SHANTAI / 512297/INE408F01016  
Subject : Declaration on Auditors' Report with Unmodified Opinion.  
Reference No. : Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Dear Sir/ Madam,**

I, **Vasudev Fatandas Sawlani**, Wholetime Director of Shantai Industries Limited (CIN: L74110GJ1988PLC013255) having its Registered Office at 820, Golden Point, Nr. Telephone Exchange, Begampura, Falsawadi, Ring Road, Surat-395003, hereby declare that **M/s DSI & Co.**, Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the company for the quarter and year ended 31<sup>st</sup> March 2024.

This declaration is issued in compliance with Regulation 33(3)(d) of the SEBI (LODR) Regulations 2015 as amended vide its circular No. CIR/CFD/CMD/56/ 2016 dated May 27, 2016.

Kindly take the above information on record and oblige

Thanking you

Yours Faithfully,

**For Shantai Industries Limited**

  
**Vasudev Fatandas Sawlani**  
**Wholetime Director**  
**DIN: 00831830**

Place: Surat